

**EXHIBIT A
REAL PROPERTY**

[See attached]

Exhibit A

(Description of Premises)

Waikapuna Parcel

PARCEL FIRST: (3) 9-5-007-005

All of that certain parcel of land (being all of the land described in and covered by Apana 2 of Royal Patent Number 5409, Land Commission Award Number 7553 to Kanakaole) situate, lying and being at Kahilipaliiki, District of Kau, Island and County of Hawaii, State of Hawaii, bearing Tax Key designation (3) 9-5-007-005 and containing an area of 7.80 acres, more or less.

PARCEL SECOND: (3) 9-5-007-008

All of that certain parcel of land (being all of the land described in and covered by Apanai of Royal Patent Number 5409, Land Commission Award Number 7553 to Kanakaole) situate, lying and being at Kahilipalinui, District of Kau, Island and County of Hawaii, State of Hawaii, bearing Tax Key designation (3) 9-5-007-008 and containing an area of 8.00 acres, more or less.

PARCEL THIRD: (3) 9-5-007-016

-ITEM I:-

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 6882, Land Commission Award Number 9971, Apana 10 to W. P. Leleiohoku and Royal Patent Grant Number 2771 to S. Laanui and all of Royal Patent Grant Number 994, Apanas 1 and 2 to Heleloa; Royal Patent Grant Number 1897 to Kahula; Royal Patent Grant Number 2159 to Moeawa; Royal Patent Grant Number 3161 to S.K, Kawaiponia and Hao; Royal Patent Number 4996, Land Commission Award Number 7315, Apanas 1 and 2 to Keawehano; Royal Patent Number 6821, Land Commission Award Number 7535 Apanas 1 and 2 to Kokai; Royal Patent Number (none), Land Commission Award Number 7553-B, Apanas 1 and 2 to Pa; Royal Patent Number 3296, Land Commission Award Number 9963 Apanas 1, 2 and 3 to Leonui; Royal Patent Number 2957, Land Commission Award Number 0445, Apana 2 to Naluahi; Royal Patent Number 3211, Land Commission Award Number 10591, Apanas 2 and 3 to Pihe and Royal Patent Number 5001, Land Commission Award Number 7542, Apana 2 to Kahaliukua) situate, lying and being at Kahaea, Kahilipali-iki, and Kahilipali-nui, District of Ka'u, Island and County of Hawaii, State of Hawaii, bearing Tax Key designation (3) 9-5-007-016 and containing an area of 2,013.142 acres, more or less.

-ITEM II:-

(A) A nonexclusive perpetual easement for roadway access and utility purposes over, across, and under, Road Easement A, Road Easement B, Road Easement C, Road Easement E, Road Easement F, Road Easement G (Revised) and Proposed Naalehu Spur Road, as more particularly described and set forth in DECLARATION OF EASEMENTS FOR ROADWAY AND UTILITIES, dated August 5, 2004, recorded as Document N. 2004-173077; subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

Said DECLARATION OF EASEMENTS FOR ROADWAY AND UTILITIES was amended by instrument dated October 26, 2004, recorded as Document No. 2004-228021.

(B) A nonexclusive perpetual easement for roadway access and utility purposes, through, over, under and across Road Easement "D", as more particularly described and granted in GRANT OF EASEMENT FOR ROADWAY ACCESS AND UTILITIES PURPOSES, dated August 5, 2004, recorded as Document No. 2004-173078; subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

-AS TO ITEMS I AND II:-

BEING THE PREMISES ACQUIRED BY WARRANTY DEED

GRANTOR : KAU HOLDING COMPANY, LLC, a Delaware
limited liability company

GRANTEE : WWK-Hawaii-Waikapuna, LLC, a Delaware
limited liability company

DATED : _____, 2006

RECORDED : Document No. 2006-_____

[legal description continues on next page]

Moaula Parcel

TRACT A: TMK (3) 9-6-003-002

- ITEM I: -

All of that certain parcel of land (being all of Royal Patent Grant Number 2537 to Uahi, Royal Patent Grant Number 2946 to Kahahawai, Royal Patent Grant Number 2955 to Kaahuliilii, Royal Patent Grant Number 2895 to Haalullu, Royal Patent Number 7674, Land Commission Award Number 10877 to Puhiki, and Apana 1 and 2 of Royal Patent Number 6487, Land Commission Award Number 7608 to Keliilawaia; and Land Patent Grant No. 7704 to B. P. Bishop Estate) situate at Moaula and Kopu, District of Kau, Island and County of Hawaii, State of Hawaii, bearing Tax Key designation (3) 9-6-003-002, and containing an area of 701.660 acres, more or less.

-ITEM II:-

(a) Together with Declaration of Easement for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-003-022), dated August 24, 2005, filed as Land Court Document No. 3322324, recorded as Document No. 2005-177588, as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____, and subject to the terms and provisions contained therein, as amended.

(b) Together with a 40-foot wide perpetual nonexclusive easements, over, across and under the Road Easements for roadway and utility purposes, as shown on Exhibits B and B-1 attached thereto as set forth in that certain instrument entitled Grant of Easement by instrument dated August 31, 2005, recorded as Document No. 2005-225062, and also filed as Land Court Order No. _____; and subject to the terms and provisions contained therein.

(c) Together with a perpetual, non exclusive easement ("Easement 8a") over, across, under and through TMK (3) 9-6-005-025 in use as roadway and utility corridors up to approximately forty (40) feet in width, as set forth in Grant of Easement effective dated November 8, 2005, filed as Land Court 3420914, recorded as Document No. 2006-078665 and more particularly described therein; and subject to the terms and provisions, contained therein.

(d) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-010 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Declaration of Easements for Roadway and Utility Purposes (Easement 13-D), dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

(e) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-017 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Grant of Easement (Ka'u) (Easement B-B) dated _____, 2006, recorded as Document No. 2006-_____, and filed as Land Court Document No. _____; and subject to the terms and provisions contained therein.

TRACT B: TMK (3) 9-6-003-022

All of that certain parcel of land (being a portion of the land(s) described in and covered by Royal Patent Grant Number 814 to Kealiinui and Royal Patent Grant Number 2877 to Kealiinui) situate, lying and being at Kopu, Moaula, District of Kau, Island and County of Hawaii, State of Hawaii, described as follows:

Lot 6

Situated approximately 700 feet Northwest of Hawaii Belt Road (F.A.P. No. 18-B-Pahala Section) and on the Southwest boundary of the land of Makaka

Being portions of Grant 814 to Kealiinui and Grant 2877 to Kealiinui at Kopu, Moaula, Island of Hawaii, Hawaii

Beginning at the Southeast corner of this parcel of land, being also the South corner of Lot 5, same being portions of Grant 814 to Kealiinui and Grant 2877 to Kealiinui and on the Northwest side of Old Government Road, the coordinates of said point of beginning referred to Hawaii State Plane Coordinate System (Zone 1), being 129,079.54 feet North and 501,270.19 feet East and thence running by azimuths measured clockwise from grid South:

1. 19° 30' 10" 83.20 feet along the West side of Old Government Road;
2. 356° 30' 10" 167.23 feet along the West side of Old Government Road;
3. 338° 30' 10" 98.24 feet along the West side of Old Government Road;
4. Thence along Lot 3, being all of Grant 2984 to Napela and portions of Grant 814 to Kealiinui; Grant 2877 to Kealiinui; Grant 2934 to Honokoa and Grant 817 to Makahi on a curve to the left with a radius of 25.00 feet, the chord azimuth and distance being:
102° 28' 00" 41.47 feet;
5. Thence along Lot 3, being all of Grant 2984 to Napela and portions of Grant 814 to Kealiinui; Grant 2877 to Kealiinui; Grant 2934 to Honokoa and Grant 817 to Makahi on a curve to the right with a radius of 325.00 feet, the chord azimuth and distance being:
61° 45' 16" 171.78 feet;

6. 321° 30' 77.22 feet along Lot 3, being all of Grant 2984 to Napela and portions of Grant 814 to Kealiinui; Grant 2877 to Kealiinui; Grant 2934 to Honokoa and Grant 817 to Makahi;

7. 51° 30' 26.00 feet along Lot 3, being all of Grant 2984 to Napela and portions of Grant 814 to Kealiinui; Grant 2877 to Kealiinui; Grant 2934 to Honokoa and Grant 817 to Makahi;

8. 141° 30' 119.33 feet along Lot3, being all of Grant 2984 to Napela and portions of Grant 814 to Kealiinui; Grant 2877 to Kealiinui; Grant 2934 to Honokoa and Grant 817 to Makahi;

9. 90° 00' 1049.92 feet along Lot 3, being all of Grant 2984 to Napela and portions of Grant 814 to Kealiinui; Grant 2877 to Kealiinui; Grant 2934 to Honokoa and Grant 817 to Makahi;

10. Thence along Lot 3, being all of Grant 2984 to Napela and portions of Grant 814 to Kealiinui; Grant 2877 to Kealiinui; Grant 2934 to Honokoa and Grant 817 to Makahi on a curve to the right with a radius of 2000.00 feet, the chord azimuth and distance being:

94° 05' 00" 284.83 feet;

11. 98° 10' 287.64 feet along Lot 3, being all of Grant 2984 to Napela and portions of Grant 814 to Kealiinui; Grant 2934 to Honokoa and Grant 817 to Makahi;

12. Thence along Lot 3, being all of Grant 2984 to Napela and portions of Grant 814 to Kealiinui; Grant 2877 to Kealiinui; Grant 2934 to Honokoa and Grant 817 to Makahi, on a curve to the left with a radius of 500.00 feet; the chord azimuth and distance being:

81° 54' 00" 280.11 feet;

13. 65° 38' 77.06 feet along Lot 3, being all of Grant 2984 to Napela and portions of Grant 814 to Kealiinui; Grant 2877 to Kealiinui; Grant 2934 to Honokoa and Grant 817 to Makahi;

14. Thence along Lot 3, being all of Grant 2984 to Napela and portions of Grant 814 to Kealiinui; Grant 2877 to Kealiinui; Grant 2934 to Honokoa and Grant 817 to Makahi, on a curve to the right with a radius of 175.00 feet, the chord azimuth and distance being:

88° 21' 00" 135.16 feet;

15. 111° 04' 69.50 feet along Lot 3, being all of Grant 2984 to Napela and portions of Grant 814 to Kealiinui; Grant 2877 to Kealiinui; Grant 2934 to Honokoa and Grant 817 to Makahi;

16. 223° 40' 10" 292.99 feet along R.P. 7123, L.C. Aw. 10875 to Puana;

17. 119° 10' 10" 589.04 feet along R.P. 7123, L.C. Aw. 10875 to Puana;

18. 137° 16' 74.90 feet along Lot 2, being portions of Grant 2877 to Kealiinui and Grant 934 to Honokoa;

Thence following along the middle of Moaula Stream and the Northerly boundary of Lot 2, being portions of Grant 2877 to Kealiinui and Grant 2934 to Honokoa, for the next four (4) courses, the direct azimuths and distances between points along said middle of stream being:

19. 81° 04' 608.22 feet;

20. 113° 53' 963.00 feet;

21. 105° 47' 437.00 feet;

22. 61° 59' 602.93 feet;

Thence continuing along the middle of Moaula Stream and Lot 1, being portions of Grant 2877 to Kealiinui; Grant 2934 to Honokoa and R.P. 6917, L.C.Aw. 8981 to laea for next two (2) courses, the direct azimuths and distances between points along said middle of stream being:

23. 91° 00' 364.98 feet;

24. 134° 39' 1212.73 feet;

25. 37° 01' 142.56 feet along Lot 1, being portions of Grant 2877 to Kealiinui; Grant 2934 to Honokoa and R.P. 6917, L.C.Aw. 8981 to laea;

26. Thence along Lot 1, being portions of Grant 2877 to Kealiinui; Grant 2934 to Honokoa and R.P. 6917, L.C.Aw. 8981 to laea, on a curve to the right with a radius of 1230.00 feet, the chord azimuth and distance being:

38° 00' 44" 41.75 feet;

27. 149° 28' 10" 3148.83 feet along Grant 2895 to Haalulu;

28. 230° 58' 10" 2787.08 feet along Grant 2946 to Kahahawai;

29. 322° 58' 10" 2441.92 feet along Grant 1570 to L. Maigret;

30. 235° 28' 10" 2734.29 feet along Grant 1570 to L. Maigret;

31. 322° 58' 10" 1300.16 feet along Grant 7704, Ap. 3 to B.P. Bishop Estate;

32. 319° 58' 10" 1396.87 feet along Grant 2371 to J. Palau;

33. 41° 38' 692.63 feet along Lot 4, being a portion of Grant 2877 to Kealiinui;

34. Thence following along the middle of a stream and the Westerly boundary of Lot 4, being a portion of Grant 2877 to Kealiinui, the direct azimuth and distances between points along said middle of stream being:

313° 39' 00" 340.00 feet;

35. 41° 01' 1042.00 feet along Lot 5, being portions of Grant 814 to Kealiinui and Grant 2877 to Kealiinui;

Thence following along the middle of a gulch and the Westerly boundary of Lot 5, being portions of Grant 814 to Kealiinui and Grant 2877 to Kealiinui, for the next five (5) courses, the direct azimuths and distances between points along said middle of gulch being:

36. 353° 31' 186.00 feet;

37. 329° 33' 548.00 feet;

38. 345° 03' 600.00 feet;

39. 291° 23' 460.00 feet;

40. 273° 16' 560.00 feet to the point of beginning and containing an area of 619.103 Acres, more or less.

- ITEM II -

(a) Together with a 40-foot wide perpetual nonexclusive easements, over, across and under the Road Easements for roadway and utility purposes, as shown on Exhibits B and B-1 attached thereto as set forth in that certain instrument entitled Grant of Easement by instrument dated August 31, 2005, recorded as Document No. 2005-225062, and also filed as Land Court Order No. _____; and subject to the terms and provisions, contained therein.

(b) Together with a perpetual, non exclusive easement ("Easement 8a") over, across, under and through TMK (3) 9-6-005-025 in use as roadway and utility corridors up to approximately forty (40) feet in width, as set forth in Grant of Easement effective dated November 8, 2005, filed as Land Court Document No. 3420914, recorded as Document No. 2006-078665 and more particularly described therein; and subject to the terms and provisions, contained therein.

(c) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-010 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Declaration of Easements for Roadway and Utility Purposes

(Easement 13-D), dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

(d) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-017 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Grant of Easement (Ka'u) (Easement B-B) dated _____, 2006, recorded as Document No. 2006-_____, and filed as Land Court Document No. _____; and subject to the terms and provisions contained therein.

TRACT C: TMK (3) 9-6-005-010

- ITEM I: -

All of that certain parcel of land (being all of the land(s) described in and covered by Royal Patent Number 6925, Land Commission Award Number 8761 to Keepalawa, Royal Patent Number 5518, Land Commission Award Number 8362 to Keliiaa and Apana 2 of Royal Patent Number _____, Land commission Award Number 10755 to S. Palau) situate, lying and being at Makaka, District of Kau, Island and County of Hawaii, State of Hawaii, bearing Tax Key designation (3) 9-6-005-010, and containing an area of 25.210 acres, more or less.

- ITEM II: -

(a) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-005-056), dated August 24, 2005, recorded as Document No. 2005-177586, as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein, as amended.

(b) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-003-022), dated August 24, 2005, filed as Land Court Document No. 3322324, recorded as Document No. 2005-177588; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

(c) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-003-002), dated August 24, 2005, filed as Land Court Document No. 3322325, recorded as Document No. 2005-177589; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

(d) Together with Declaration of Easements for Roadway and Utility Purposes (Existing

roadways affecting TMK (3) 9-6-006-008), dated August 24, 2005, filed as Land Court Document No. 3322326, recorded as Document No. 2005-177590; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

(e) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-006-005), dated August 24, 2005, filed as Land Court Document No. 3322327, recorded as Document No. 2005-177591; as amended by Amendment of Declaration of Easements for Roadway and Utility Purposes, dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

(f) Together with a 40-foot wide perpetual nonexclusive easements, over, across and under the Road Easements for roadway and utility purposes, as shown on Exhibits B and B-1 attached thereto as set forth in that certain instrument entitled Grant of Easement by instrument dated August 31, 2005, recorded as Document No. 2005-225062, and also filed as Land Court Order No. _____; and subject to the terms and provisions, contained therein.

(g) Together with a perpetual, non exclusive easement ("Easement 8a") over, across, under and through TMK (3) 9-6-005-025 in use as roadway and utility corridors up to approximately forty (40) feet in width, as set forth in Grant of Easement effective dated November 8, 2005, filed as Land Court Document No. 3420914, recorded as Document No. 2006-078665 and more particularly described therein; and subject to the terms and provisions, contained therein.

(h) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-017 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Grant of Easement (Ka'u) (Easement B-B) dated _____, 2006, recorded as Document No. 2006-_____, and filed as Land Court Document No. _____; and subject to the terms and provisions contained therein.

TRACT D: TMK (3) 9-6-005-012

-ITEM I:-

All of that certain parcel of land (being all of the land(s) described in and covered by Royal Patent Number 7670, Land Commission Award Number 8034 to Ahia) situate, lying and being at Makaka, District of Kau, Island and County of Hawaii, State of Hawaii, bearing Tax Key designation (3) 9-6-005-012, and containing an area of 7.340 acres, more or less.

-ITEM II:-

(a) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-005 010), dated August 24, 2005, recorded as Document No. 2005-177585; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

(b) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-005-056), dated August 24, 2005, recorded as Document No. 2005-177586; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

(c) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-003-022), dated August 24, 2005, filed as Land Court Document No. 3322324, recorded as Document No. 2005-177588; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

(d) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-003-002), dated August 24, 2005, filed as Land Court Document No. 3322325, recorded as Document No. 2005-177589; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

(e) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-006-008), dated August 24, 2005, filed as Land Court Document No. 3322326, recorded as Document No. 2005-177590; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

(f) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-006-005), dated August 24, 2005, filed as Land Court Document No. 3322327, recorded as Document No. 2005-177591; as amended by Amendment of Declaration of Easements for Roadway and Utility Purposes, dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

(g) Together with a 40-foot wide perpetual nonexclusive easements, over, across and under the Road Easements for roadway and utility purposes, as shown on Exhibits B and B-1 attached thereto as set forth in that certain instrument entitled Grant of Easement by instrument dated August 31, 2005, recorded as Document No. 2005-225062, and also filed as Land Court Order No. _____; and subject to the terms and provisions, contained therein.

(h) Together with a perpetual, non exclusive easement ("Easement 8a") over, across, under and through TMK (3) 9-6-005-025 in use as roadway and utility corridors up to approximately forty (40) feet in width, as set forth in Grant of Easement effective dated November 8, 2005, filed as Land Court Document No. 3420914, recorded as Document No. 2006-078665 and more particularly described therein; and subject to the terms and provisions, contained therein.

(i) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-017 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Grant of Easement (Ka'u) (Easement B-B) dated _____, 2006, recorded as Document No. 2006-_____, and filed as Land Court Document No. _____; and subject to the terms and provisions contained therein.

TRACT E: TMK (3) 9-6-005-013

-ITEM I:-

All of that certain parcel of land (being all of the land(s) described in and covered by Royal Patent Number 6929, Land Commission Award Number 8804 to Puakekai) situate, lying and being at Makaka, District of Kau, Island and County of Hawaii, State of Hawaii, bearing Tax Key designation (3) 9-6-005-013, and containing an area of 3.130 acres, more or less.

-ITEM II:-

(a) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-005-010), dated August 24, 2005, recorded as Document No. 2005-177585; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(b) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-005-056), dated August 24, 2005, recorded as Document No. 2005-177586; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(c) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-005-012), dated August 24, 2005, recorded as Document No. 2005-177587; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(d) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-003-022), dated August 24, 2005, filed as Land Court Document No. 3322324, recorded as Document No. 2005-177588; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein,

(e) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-003-002), dated August 24, 2005, filed as Land Court Document No. 3322325, recorded as Document No. 2005-177589; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(f) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-006-008), dated August 24, 2005, filed as Land Court Document No. 3322326, recorded as Document No. 2005-177590; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(g) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-006-005), dated August 24, 2005, filed as Land Court Document No. 3322327, recorded as Document No. 2005-177591; as amended by Amendment of Declaration of Easements for Roadway and Utility Purposes, dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(h) Together with a 40-foot wide perpetual nonexclusive easements, over, across and under the Road Easements for roadway and utility purposes, as shown on Exhibits B and B-1 attached thereto as set forth in that certain instrument entitled Grant of Easement by

instrument dated August 31, 2005, recorded as Document No. 2005-225062, and also filed as Land Court Order No. _____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(i) Together with a perpetual, non exclusive easement ("Easement 8a") over, across, under and through TMK (3) 9-6-005-025, in use as roadway and utility corridors up to approximately forty (40) feet in width, as set forth in Grant of Easement effective dated November 8, 2005, filed as Land Court Document No. 3420914, recorded as Document No. 2006-078665 and more particularly described therein; and subject to the terms and provisions, contained therein.

(j) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-017 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Grant of Easement (Ka'u) (Easement B-B) dated _____, 2006, recorded as Document No. 2006-_____, and filed as Land Court Document No. _____; and subject to the terms and provisions contained therein.

TRACT F: TMK (3) 9-6-005-056
-ITEM I : -

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant Number 2460 to Alohikea and all of Royal Patent Number 7127, Land Commission Award Number 8360-B to Kanikaa) situate, lying and being at Makaka, District of Kau, Island and County of Hawaii, State of Hawaii, bearing Tax Key designation (3) 9-6-005-056, and containing an area of 95.959 acres, more or less.

-ITEM II: -

(a) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-003-022), dated August 24, 2005, filed as Land Court Document No. 3322324, recorded as Document No. 2005-177588; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(b) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-003-002), dated August 24, 2005, filed as Land Court Document No. 3322325, recorded as Document No. 2005-177589; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(c) Together with Declaration of Easements for Roadway and Utility Purposes (Existing

roadways affecting TMK (3) 9-6-006-008), dated August 24, 2005, filed as Land Court Document No. 3322326, recorded as Document No. 2005-177590; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(d) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-006-005), dated August 24, 2005, filed as Land Court Document No. 3322327, recorded as Document No. 2005-177591; as amended by Amendment of Declaration of Easements for Roadway and Utility Purposes, dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(e) Together with a 40-foot wide perpetual nonexclusive easements, over, across and under the Road Easements for roadway and utility purposes, as shown on Exhibits B and B-1 attached thereto as set forth in that certain instrument entitled Grant of Easement by instrument dated August 31, 2005, recorded as Document No. 2005-225062, and also filed as Land Court Order No. _____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(f) Together with a perpetual, non exclusive easement ("Easement 8a") over, across, under and through TMK (3) 9-6-005-025 in use as roadway and utility corridors up to approximately forty (40) feet in width, as set forth in Grant of Easement effective dated November 8, 2005, filed as Land Court Document No. 3420914, recorded as Document No. 2006-078665 and more particularly described therein; and subject to the terms and provisions, contained therein.

(g) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-010 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Declaration of Easements for Roadway and Utility Purposes (Easement 13-D), dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

(h) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-017 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Grant of Easement (Ka'u) (Easement B-B) dated _____, 2006, recorded as Document No. 2006-_____, and filed as Land Court Document No. _____; and subject to the terms and provisions contained therein.

TRACT G: TMK (3) 9-6-006-005

-ITEM I:-

All of that certain parcel of land (being all of the land(s) described in and covered by Royal Patent Grant Number 2894 to Uha and portion of Royal Patent Grant Number 2460 to Alohihea) situate, lying and being at Makaka, District of Kau, Island and County of Hawaii, State of Hawaii, bearing Tax Key designation (3) 9-6-006-005, and containing an area of 249.520 acres, more or less.

-ITEM II:-

(a) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-003-022), dated August 24, 2005, filed as Land Court Document No. 3322324, recorded as Document No. 2005-177588; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(b) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-003-002), dated August 24, 2005, filed as Land Court Document No. 3322325, recorded as Document No. 2005-177589; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(c) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-003-008), dated August 24, 2005, filed as Land Court Document No. 3322326, recorded as Document No. 2005-177590; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(d) Together with a 40-foot wide perpetual nonexclusive easements, over, across and under the Road Easements for roadway and utility purposes, as shown on Exhibits B and B-1 attached thereto as set forth in that certain instrument entitled Grant of Easement by instrument dated August 31, 2005, recorded as Document No. 2005-225062, and also filed as Land Court Order No. _____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(e) Together with a perpetual, non exclusive easement ("Easement 8a") over, across, under and through TMK (3) 9-6-005-025 in use as roadway and utility corridors up to approximately forty (40) feet in width, as set forth in Grant of Easement effective dated November 8, 2005, filed as Land Court Document No. 3420914, recorded as Document No. 2006- 078665 and more particularly described therein; and subject to the terms and provisions, contained therein.

(f) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-056 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Declaration of Easements for Roadway and Utility Purposes dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

(g) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-010 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Declaration of Easements for Roadway and Utility Purposes (Easement 13-D), dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

(h) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-017 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Grant of Easement (Ka'u) (Easement B-B) dated _____, 2006, recorded as Document No. 2006-_____, and filed as Land Court Document No. _____; and subject to the terms and provisions contained therein.

TRACT H: TMK (3) 9-6-006-006
-ITEM I: -

All of that certain parcel of land situate at Makaka, District of Kau, Island and County of Hawaii, State of Hawaii, being LOT 1, containing an area of 0.91 acre, more or less, as shown on Map 1 of Land Court Application No. 659 of Corporation of the President of the Church of Jesus Christ of Latter-Day Saints, and described below by metes and bounds, an undivided 1/2 interest of which has been registered in the Land Court of the State of Hawaii as a portion of said Application No. 659, the remaining undivided 1/2 interest thereof being still unregistered:

All of that certain parcel of land (being Royal Patent Number 7950, Land Commission Award Number 10549, Apana 1 to Alohikea) situate at Makaka, District of Kau, Island and County of Hawaii, State of Hawaii, and thus bounded and described as follows:

Beginning at the west corner of this piece, the true azimuth and distance to a concrete monument at the east corner of Grant 2698 to Alohikea, being 120° 55' 30" 1030.3 feet, and the coordinates of said point of beginning referred to Government Survey Triangulation Station "ALILI" being 3420.6 feet south and 3611.7 feet east, and running by true azimuths:

1. 223° 18' 122.76 feet along Grant 2460 to Alohikea;
2. 316° 26' 294.36 feet along Grant 2460 to Alohikea to a 2 inch pipe;
3. 45° 00' 148.50 feet along Grant 2460 to Alohikea;
4. 141° 31' 292.52 feet along Grant 2460 to Alohikea to point of beginning and containing an area of 0.91 acre, more or less.

Being the premises described in Transfer Certificate of Title No. _____ issued to WWK Hawaii-Moaula LLC, a Delaware limited liability company, being the same premises having been acquired by WWK Hawaii-Moaula LLC by Deed dated _____, 2006, recorded _____, 2006 as Document No. 2006-_____.

- ITEM II -

(a) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-003-022), dated August 24, 2005, filed as Land Court Document No. 3322324, recorded as Document No. 2005-177588; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(b) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-003-002), dated August 24, 2005, filed as Land Court Document No. 3322325, recorded as Document No. 2005-177589; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(c) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-006-008), dated August 24, 2005, filed as Land Court Document No. 3322326, recorded as Document No. 2005-177590; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(d) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-006-005), dated August 24, 2005, filed as Land Court Document No. 3322327, recorded as Document No. 2005-177591; as amended by Amendment of Declaration of Easements for Roadway and Utility Purposes, dated _____, 2006, filed as Land Court Document No. _____, recorded as

Document No. 2006-_____; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(e) Together with a 40-foot wide perpetual nonexclusive easements, over, across and under the Road Easements for roadway and utility purposes, as shown on Exhibits B and B-1 attached thereto as set forth in that certain instrument entitled Grant of Easement by instrument dated August 31, 2005, recorded as Document No. 2005-225062, and also filed as Land Court Order No. _____; and subject to the terms and provisions, including the failure to comply with may covenants, conditions and reservations, contained therein.

(f) Together with a perpetual, non exclusive easement ("Easement 8a") over, across, under and through TMK (3) 9-6-005-025 in use as roadway and utility corridors up to approximately forty (40) feet in width, as set forth in Grant of Easement effective dated November 8, 2005, filed as Land Court Document No. 3420914, recorded as Document No. 2006-078665 and more particularly described therein; and subject to the terms and provisions, contained therein.

(g) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-017 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Grant of Easement (Ka'u) (Easement B-B) dated _____, 2006, recorded as Document No. 2006-_____, and filed as Land Court Document No. _____; and subject to the terms and provisions contained therein.

(h) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-056 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Declaration of Easements for Roadway and Utility Purposes dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

(i) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-010 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Declaration of Easements for Roadway and Utility Purposes (Easement 13-D) dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

TRACT I: TMK (3) 9-6-006-007
- ITEM I: -

All of that certain parcel of land situate at Makaka, District of Kau, Island and County of Hawaii, State of Hawaii, being LOT 2, containing an area of 5.97 acres, more or less, as

shown on Map 1 of Land Court Application No. 659 of Corporation of the President of the Church of Jesus Christ of Latter-Day Saints, and described below by metes and bounds, an undivided 1/2 interest of which has been registered in the Land Court of the State of Hawaii as a portion of said Application No. 659, the remaining undivided 1/2 interest thereof being still unregistered:

All of that certain parcel of land (being Royal Patent Number 7950, Land Commission Award Number 10549, Apana 2 to Alohikea) situate at Makaka, District of Kau, Island and County of Hawaii, State of Hawaii, and thus bounded and described as follows:

Beginning at a 2 inch pipe at the south corner of this piece, the true azimuth and distance to a concrete monument at the east corner of Grant 2698 to Alohikea, being 56° 00' 1120.0 feet, and the coordinates of said point of beginning referred to Government Survey Triangulation Station "ALILI" being 2264.7 feet south and 3656.5 feet east, and running by true azimuths:

1. 131° 03' 30" 441.7 feet along Grant 2894 to Uha to a 2 inch pipe;
2. 218° 59' 569.5 feet along Grant 2894 to Uha to a 2 inch pipe;
3. 289° 29' 30" 384.0 feet along Grant 2894 to Uha to a galv. spike in bottom of gulch;
4. 32° 38' 718.0 feet along Grant 2894 to Uha to point of beginning and containing an area of 5.97 acres, more or less.

Being the premises described in Transfer Certificate of Title No. _____ issued to WWK Hawaii-Moaula LLC, a Delaware limited liability company, being the same premises having been acquired by WWK Hawaii-Moaula LLC by Deed dated _____, 2006, recorded _____, 2006 as Document No. 2006-_____.

- ITEM II -

(a) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-003-022), dated August 24, 2005, filed as Land Court Document No. 3322324, recorded as Document No. 2005-177588; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(b) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-003-002), dated August 24, 2005, filed as Land Court Document No. 3322325, recorded as Document No. 2005-177589; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and

reservations, contained therein.

(c) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-006-008), dated August 24, 2005, filed as Land Court Document No. 3322326, recorded as Document No. 2005-177590; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(d) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-006-005), dated August 24, 2005, filed as Land Court Document No. 3322327, recorded as Document No. 2005-177591; as amended by Amendment of Declaration of Easements for Roadway and Utility Purposes, dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(e) Together with a 40-foot wide perpetual nonexclusive easements, over, across and under the Road Easements for roadway and utility purposes, as shown on Exhibits B and B-1 attached thereto as set forth in that certain instrument entitled Grant of Easement by instrument dated August 31, 2005, recorded as Document No. 2005-225062, and also filed as Land Court Order No. _____; and subject to the terms and provisions, including the failure to comply with may covenants, conditions and reservations, contained therein.

(f) Together with a perpetual, non exclusive easement ("Easement 8a") over, across, under and through TMK (3) 9-6-005-025 in use as roadway and utility corridors up to approximately forty (40) feet in width, as set forth in Grant of Easement effective dated November 8, 2005, filed as Land Court Document No. 3420914, recorded as Document No. 2006- 078665 and more particularly described therein; and subject to the terms and provisions, contained therein.

(g) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-017 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Grant of Easement (Ka'u) (Easement B-B) dated _____, 2006, recorded as Document No. 2006-_____, and filed as Land Court Document No. _____; and subject to the terms and provisions contained therein.

(h) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-056 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Declaration of Easements for Roadway and Utility Purposes dated _____, 2006, filed as Land Court Document No. _____, recorded as Document

No. 2006-_____; and subject to the terms and provisions contained therein.

(i) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-010 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Declaration of Easements for Roadway and Utility Purposes (Easement 13-D) dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

TRACT J: TMK (3) 9-6-006-008
-ITEM I:-

All of that certain parcel of land situate at Makaka, District of Kau, Island and County of Hawaii, State of Hawaii, containing an area of 121.54 acres, more or less, as shown on Map 1 of Land Court Application No. 658 of Corporation of the President of the Church of Jesus Christ of Latter-Day Saints, and described below by metes and bounds, an undivided 1/2 interest of which has been registered in the Land Court of the State of Hawaii as a portion of said Application No. 658, the remaining undivided 1/2 interest thereof being still unregistered:

All of that certain parcel of land (being Royal Patent Grant Number 2698 to Alohikea) situate at Makaka, District of Kau, Island and County of Hawaii, State of Hawaii, and thus bounded and described as follows:

Beginning at a concrete monument at the east corner of this piece, the true azimuth and distance to Government Survey Triangulation Station "ALILI" being 136° 40' 3974.9 feet and running by true azimuths:

1. 32° 59' 1658.8 feet along Grant 1570 to L. Maigret to a 1 1/2 inch pipe;
2. 118° 16' 3178.9 feet along Grant 2946 to Kahahawai to a 1 1/2 inch pipe;
3. 207° 02' 1592.1 feet along Government land to a 3/4 inch pipe;
4. 297° 13' 3350.0 feet along Grant 2894 to Uha to point of beginning and containing an area of 121.54 acres, more or less.

Being the premises described in Transfer Certificate of Title No. _____ issued to WWK Hawaii-Moaula LLC, a Delaware limited liability company, being the same premises having been acquired by WWK Hawaii-Moaula LLC by Deed dated _____, 2006, recorded _____, 2006 as Document No. 2006-_____.

-ITEM II:-

(a) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-003-022, dated August 24, 2005, filed as Land Court Document No. 3322324, recorded as Document No. 2005-177588; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(b) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-003-002), dated August 24, 2005, filed as Land Court Document No. 3322325, recorded as Document No. 2005-177589; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(c) Together with a 40-foot wide perpetual nonexclusive easements, over, across and under the Road Easements for roadway and utility purposes, as shown on Exhibits B and B-1 attached thereto as set forth in that certain instrument entitled Grant of Easement by instrument dated August 31, 2005, recorded as Document No. 2005-225062, and also filed as Land Court Order No. _____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

(d) Together with a perpetual, non exclusive easement ("Easement 8a") over, across, under and through TMK (3) 9-6-005-025 in use as roadway and utility corridors up to approximately forty (40) feet in width, as set forth in Grant of Easement effective dated November 8, 2005, filed as Land Court Document No. 3420914, recorded as Document No. 2006-078665 and more particularly described therein; and subject to the terms and provisions, contained therein.

(e) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-056 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Declaration of Easements for Roadway and Utility Purposes dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

(f) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-010 for use as a roadway and utility corridor up to approximately 40 feet in width as set forth in Declaration of Easements for Roadway and Utility Purposes (Easement 13-D), dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions contained therein.

(g) Together with a perpetual, non-exclusive easement over, across, under, and through TMK (3) 9-6-005-017 for use as a roadway and utility corridor up to approximately 40 feet

in width as set forth in Grant of Easement (Ka'u) (Easement B-B) dated _____, 2006, recorded as Document No. 2006-_____, and filed as Land Court Document No. _____; and subject to the terms and provisions contained therein.

(h) Together with Declaration of Easements for Roadway and Utility Purposes (Existing roadways affecting TMK (3) 9-6-006-005), dated August 24, 2005, filed as Land Court Document No. 3322327, recorded as Document No. 2005-177591; as amended by Amendment of Declaration of Easements for Roadway and Utility Purposes, dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; as amended by Partial Cancellation as to Reserved Easement Rights dated _____, 2006, filed as Land Court Document No. _____, recorded as Document No. 2006-_____; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

TRACT K: TMK (3) 9-6-015-032

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant Number 2446 to Kamalo) situate, lying and being at Palima, District of Kau, Island and County of Hawaii, State of Hawaii, being Lot 34 bearing Tax Key designation (3) 9-6-015-032, and containing an area of 44,952 square feet, more or less.

ALL OF THE ABOVE TRACTS A, B, C, D, E, F, G, H, I, J, AND K HAVING BEEN ACQUIRED BY:

INSTRUMENT: LIMITED WARRANTY DEED

DATED: _____, 2006

GRANTOR: C. BREWER AND COMPANY, LIMITED, a dissolved Hawaii corporation (successor by merger to both of Mauna Kea Agribusiness Co., Inc., a Hawaii corporation, and Ka'u Agribusiness Co., Inc., a Hawaii corporation, and successor by mesne merger to Hawaiian Agriculture Company, a Hawaii corporation)

GRANTEE: WWK HAWAII-MOAULA LLC, a Delaware limited liability company

RECORDED: DOCUMENT NO. 2006-_____

TRACT L: TMK (3) 9-6-002-027

All that certain parcel of land situate at Moaula, being portion of Grant 2934 to Honokoa, containing an area of 1.45 acres, more or less, and being all of Parcel 9-6-002-027 as shown on said tax maps.

TOGETHER with the perpetual right to take all the water from Makaanau Springs, located in the land of Hilea, and together also with the water transportation system therefrom

(including ditches, tanks, tunnels, pipelines and appurtenant equipment) located on certain lands owned by Ka'u Sugar Company, Inc., as successor of Hutchinson Sugar Company, Limited, together with easements appurtenant thereto, all as more fully set forth in unrecorded Transfer Instrument dated June 1, 1961, filed in the Office of the Director, Department of Regulatory Agencies, State of Hawaii, and in Deed dated June 1, 1961, recorded in the Bureau of Conveyances of Hawaii in Liber 4303, page 337,

TOGETHER ALSO with the water rights of the Grantor as successor in interest to Hawaiian Ranch Company, Inc., in those certain springs known as Waiohinu (Haao) Springs, lying within the Kau Forest Reserve in the District of Ka'u, County and State of Hawaii, as more fully set forth in said unrecorded Transfer Instrument dated June 1, 1961, and in deed dated May 17, 1963, recorded in said Bureau of Conveyances in Liber 4515, page 494; SUBJECT, HOWEVER, to the reservation in favor of said Ka'u Sugar Company, Inc to take from said springs all the water it requires for mill and domestic purposes; AND SUBJECT, FURTHER, to the conditions set forth in that certain agreement dated June 1, 1937, recorded in said Bureau of Conveyances in Liber 1381, page 287.

TOGETHER ALSO with perpetual nonexclusive easements for roadway purposes and water transportation systems over lands owned by said Ka'u Sugar Company, Inc., all as more fully set forth in those two unrecorded Transfer Instruments both dated June 1, 1961, filed in said Office of the Director, Department of Regulatory Agencies, and in those two deeds both dated June 1, 1961, recorded in said Bureau of Conveyances in Liber 4303, page 337, and in Liber 4303, page 374;

AND TOGETHER, ALSO, WITH, those certain perpetual nonexclusive easements reserved by the Grantor herein in that certain exchange deed dated August 11, 1970, recorded in said Bureau of Conveyances of Hawaii in Liber 7130, page 112,

SUBJECT, HOWEVER, to the reservations in favor of said Ka'u Sugar Company, Inc., for perpetual nonexclusive easements or rights of way for all road purposes, and other reservations, all as more fully set forth in said two unrecorded Transfer Instruments dated both June 1, 1961, and said two deeds likewise both dated June 1, 1961;

AND SUBJECT, FURTHER, ALSO, to the rights reserved in said exchange deed dated August 11, 1970.

TRACT M: TMK (3) 9-6-003-014

All that certain parcel of land situate at Moaula, being portion of Grant 2934 to Honokoa, containing an area of 4.22 acres, and being all of Parcel 9-6-003-014 as shown on said tax maps.

TRACT N: TMK (3) 9-6-004-012

All that certain parcel of land situate at Moaula, being all of R. P. 6869, L. C. Aw. 9996 to Lehoula, containing an area of 7.30 acres, more or less, and being all of Parcel 9-6-004-012 as shown on said tax maps.

TRACT O: TMK (3) 9-6-004-014

All that certain parcel of land situate at Moaula, being portion of R. P. 6845, L. C. Aw. 10119 to Mahoe, containing an area of 5.25 acres, more or less, and being all of Parcel 9-6-004-014 as shown on said tax maps.

TRACT P: TMK (3) 9-6-004-011

All that certain parcel of land situate at Moaula, being all of R. P. 6944, L. C. Aw. 8972 to Kalawakua, containing an area of 5.50 acres, more or less, and being all of Parcel 9-6-004-011 as shown on said tax maps.

AS TO TRACTS M, N, O, and P:

TOGETHER WITH perpetual nonexclusive easements for roadway purposes and water transportation systems over lands owned by Ka'u Sugar Company, Inc., as successor to Hawaiian Agricultural Company, all as more fully set forth in unrecorded Transfer Instrument dated June 1, 1961, filed in the Office of the Director, Department of Regulatory Agencies, State of Hawaii, and in deed dated June 1, 1961, recorded in the Bureau of Conveyances of Hawaii in Liber 4303, page 374.

SUBJECT, HOWEVER, to the reservation in favor of said Ka'u Sugar Company, Inc. for perpetual nonexclusive easements or rights of way for all road purposes, and other reservations, all as more fully set forth in said unrecorded Transfer Instrument dated June 1, 1961, and said deed likewise dated June 1, 1961.

THE ABOVE TRACTS L, M, N, O, AND P HAVING BEEN ACQUIRED BY:

INSTRUMENT: QUITCLAIM DEED

DATED: _____, 2006

GRANTOR: C. BREWER AND COMPANY, LIMITED, a dissolved Hawaii corporation

GRANTEE: WWK HAWAII-MOAULA LLC, a Delaware limited liability company

RECORDED: DOCUMENT NO. 2006-_____

Honu'apo Parcel

TRACT A: TMK (3) 9-5-012-026

All of that certain parcel of land (being portion of the land(s) described in and covered by Ahupuaa of Kioloku (Certificate of Boundaries No. 57) situate, lying and being at Kioloku, District of Ka'u, Island and County of Hawaii, State of Hawaii, bearing Tax Key designation (3) 9-5-012-026, and containing an area of 69.772 acres, more or less.

TOGETHER WITH non-exclusive perpetual easement for access and utility purposes through, over, under and across EASEMENT "B" (50-feet wide) described below as granted in GRANT dated December 15, 2003, recorded as Document No. 2003-284524. Said EASEMENT "B" described as follows:

Beginning at the west corner of this easement, being along the northwest corner of Lot A, the coordinates of said point of beginning referred to Government Survey Triangulation Station "STEIN 2" being 8,209.69 feet north and 2,776.94 feet east and thence running by azimuths measured clockwise from true South:

1. 270° 00' 144.00 feet along Lot A, being a portion of the Lands of Kioloku (Certificate of Boundaries No. 57);
2. 258° 54' 52.00 feet along Lot A, being a portion of the Lands of Kioloku (Certificate of Boundaries No. 57);
3. 250° 52' 131.20 feet along Lot A, being a portion of the Lands of Kioloku (Certificate of Boundaries No. 57);
4. 240° 03' 386.60 feet along Lot A, being a portion of the Lands of Kioloku (Certificate of Boundaries No. 57);
5. 236° 31' 159.50 feet along Lot A, being a portion of the Lands of Kioloku (Certificate of Boundaries No. 57);
6. 233° 47' 161.40 feet along Lot A, being a portion of the Lands of Kioloku (Certificate of Boundaries No. 57);
7. 235° 37' 206.20 feet along Lot A, being a portion of the Lands of Kioloku (Certificate of Boundaries No. 57);
8. 237° 22' 181.70 feet along Lot A, being a portion of the Lands of Kioloku (Certificate of Boundaries No. 57);
9. 227° 46' 102.70 feet along Lot A, being a portion of the Lands of Kioloku (Certificate

of Boundaries No. 57);

10. 221° 27' 161.13 feet along Lot A, being a portion of the Lands of Kioloku (Certificate of Boundaries No. 57);

11. 298° 00' 51.41 feet along a portion of R. P. 7049, L. C. Aw. 8559-B, Ap. 13 to Wm. C. Lunalilo (Certificate of Boundaries No. 74);

12. 41° 27' 175.85 feet;

13. 47° 46' 109.66 feet;

14. 57° 22' 185.13 feet;

15. 55° 37' 204.64 feet;

16. 53° 47' 161.79 feet;

17. 56° 31' 162.24 feet;

18. 60° 03' 392.88 feet;

19. 70° 52' 139.44 feet;

20. 78° 54' 60.37 feet;

21. 90° 00' 39.82 feet;

22. 114° 38' 119.96 feet along Lot 27-B of Kaunamano Homesteads to the point of beginning and containing an area of 1.904 acres, more or less.

BEING THE PREMISES ACQUIRED BY WARRANTY DEED

GRANTOR : BIG ISLE V VENTURES, LLC, a Delaware limited liability company

GRANTEE : WWK Hawaii Honu'apo, LLC, a Delaware limited liability company

DATED : _____, 2006

RECORDED : Document No. 2006-_____

TRACT B: TMK (3) 9-5-014-008

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 7049, Land Commission Award Number 8559-B, Apana 13 to Wm. C. Lunalilo and Royal Patent Number 6926, Land Commission Award Number 9560

to Puupa) situate, lying and being at Honuapo, District of Ka'u, Island and County of Hawaii, State of Hawaii, bearing Tax Key designation (3) 9-5-014-008, and containing an area of 366.142 acres, more or less.

BEING THE PREMISES ACQUIRED BY WARRANTY DEED

GRANTOR : BIG ISLE V VENTURES, LLC, a Delaware limited liability company

GRANTEE : WWK Hawaii Honu'apo, LLC, a Delaware limited liability company

DATED : _____, 2006

RECORDED : Document No. 2006-_____

TRACT C: TMK (3) 9-5-014-017

All of that certain parcel of land (being portions of the lands described in and covered by Royal Patent Number 7049, Land Commission Award Number 8559-B, Apana 13 to W. C. Lunalilo; Royal Patent Numbers 6815 and 6931, Land Commission Award Number 8781 to Keohokuma; Royal Patent Number 3746, Land Commission Award Number 9563 to Kaina; Royal Patent Number 7228, Land Commission Award Number 9668 to Nana; Royal Patent Grant Number 1742 to Papai; Royal Patent Grant Number 1367 to D. Leohaalulu and Royal Patent Number 2693 to Napahi and Kaanaana; and being all of the lands described in and covered by Royal Patent Number (none), Land Commission Award Number 7558-B to Kuahine; Royal Patent Number 6795, Land Commission Award Number 7329 to Kukuna; Royal Patent Number 7622, Land Commission Award Number 8760-H to Kookoo; Royal Patent Number 6214, Land Commission Award Number 8780 to Ki; Royal Patent Number (S-8677), Land Commission Award Number 9212, Apana 2 to Hoolapa; Royal Patent Number 7792, Land Commission Award Number 9521 to Hua; Royal Patent Number 3325, Land Commission Award Number 9559 to Molina; Royal Patent Number 5487, Land Commission Award Number 9667 to Kaolele; Royal Patent Number 6112, Land Commission Award Number 9955, Apana 2 to Lilikalani; Royal Patent Number 7106, Land Commission Award Number 10516 to Nahakuelua; and Royal Patent Number 7104, Land Commission Award Number 10634 to Pikoula) situate, lying and being at Hionaa and Honuapo, District of Ka'u, Island and County of Hawaii, State of Hawaii, bearing Tax Key designation (3) 9-5-014-017 and containing an area of 1,050.209 acres, more or less.

Together with a non-exclusive, perpetual easement for access and utility purposes, through, over, under and across Tax Map Key (3) 9-5-012-026, as granted by GRANT OF EASEMENT FOR ACCESS AND UTILITY PURPOSES (Honuapo to Makino Junction Road), dated May 4, 2004, recorded as Document No. 2004-093484; and subject to the terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained therein.

BEING THE PREMISES ACQUIRED BY WARRANTY DEED

GRANTOR : BIG ISLE V VENTURES, LLC, a Delaware limited liability company
GRANTEE : WWK Hawaii Honu'apo, LLC, a Delaware limited liability company
DATED : _____, 2006
RECORDED : Document No. 2006-_____

TRACT D: TMK (3) 9-5-014-041

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 7049, Land Commission Award Number 8559-B, Apana 13 to Wm. C. Lunalilo) situate, lying and being at Honuapo, District of Ka'u, Island and County of Hawaii, State of Hawaii, and thus bounded and described:

Beginning at a 3/4" pipe at the southwest corner of this parcel of land, the coordinates of which referred to Government Survey Triangulation Station "HONUAPO" being 3,795.76 feet north and 554.86 feet west, and running by true azimuths measured clockwise from true South:

1. 213° 36' 94.20 feet along remainder of L. C. Award 8559-B to W. C. Lunalilo to a 3/4" pipe;
2. 307° 04' 52.80 feet along same to a 3/4" pipe;
3. 30° 36' 91.10 feet along same to a 3/4" pipe;
4. 123° 36' 57.60 feet along same to the point of beginning and containing an area of 5,099 square feet or 0.117 acre, more or less.

BEING THE PREMISES ACQUIRED BY WARRANTY DEED

GRANTOR : BIG ISLE V VENTURES, LLC, a Delaware limited liability company
GRANTEE : WWK Hawaii Honu'apo, LLC, a Delaware limited liability company
DATED : _____, 2006
RECORDED : Document No. 2006-_____

TRACT E: TMK (3) 9-5-014-045

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Grant Number 1742 to Papai) situate, lying and being at Hionaa, District of Ka'u, Island and County of Hawaii, State of Hawaii, bearing Tax Key designation (3) 9-5-014-045, and containing an area of 6.700 acres, more or less.

BEING THE PREMISES ACQUIRED BY WARRANTY DEED

GRANTOR : BIG ISLE V VENTURES, LLC, a Delaware limited liability company

GRANTEE : WWK Hawaii Honu'apo, LLC, a Delaware limited liability company

DATED : _____, 2006

RECORDED : Document No. 2006-_____

TRACT F: TMK (3) 9-5-14-11

An undivided 15/16 interest in and to the following:

All that certain piece or parcel of land, being a portion of the land and premises mentioned or described in Royal Patent 7107, Land Commission Award 9564 to (Nau) Kana, situate at said Honuapo, more particularly described as follows:

Beginning at the East corner of this parcel of land and on the Northwest corner of Mamalahoa Highway, the coordinates of said point of beginning referred to Government Survey Triangulation Station "Hill" being 19899.04 feet South and 12883.80 feet West and running by azimuths measured clockwise from the South:

1. 39° 13' 40" 205.00 feet along the Northwest side of Mamalahoa Highway;
2. 120° 14' 420.59 feet along R.P. 7049, L.C. Aw. 8559-B:13 to W.C. Lunalilo;
3. 215° 38' 20" 205.00 feet along same;
4. 300° 26' 50" 433.33 feet to point of beginning and containing an area of 1.993 acres.

TRACT G: TMK (3) 9-5-14-48

All of that certain parcel of land (portion of R.P. 7728, L.C. Aw. 9668 to Nana) situate at Honuapo, District of Ka'u Island and County of Hawaii, State of Hawaii, containing an area of 0.142 acre, more or less, and designated on the tax maps of the State of Hawaii as Tax Map Key Parcel No. 3rd Division, 9-5-014-048.

Little Honu'apo Parcel

All of that certain parcel of land (being portion of the land described in and covered by the Ahupuaa of Kioloku (Certificate of Boundary No. 57), and portions of Royal Patent Grant Number 2656 to Kaiakua; and also being all of the lands described in and covered by Royal Patent Grant Number 2118 to Keauwemaka; Royal Patent Number 6782, Land Commission Award Number 9660 to Kaahui; Royal Patent Number 6095, Land Commission Award Number 9659 to Kekahuna; and Royal Patent Grant Number 2748 to Kaleikau) situate, lying and being at Kioloku, Poohina, District of Ka'u, Island and County of Hawaii, State of Hawaii, described as follows:

Beginning at the southwest corner of this parcel of land, being also the southeast corner of Grant 2653:1 to Kalakuniai and along the west side of Mamalahoa Highway, the coordinates of said point of beginning referred to Government Survey Triangulation Station "STEIN 2" being 3,293.47 feet north and 3,642.27 feet east and thence running by azimuths measured clockwise from true South:

1. 204° 54' 40" 14.35 feet along Grant 2653:1 to Kalakuniai;
2. 213° 22' 1746.00 feet along Lot 31 of Kaunamano Homesteads;
3. 88° 30' 950.40 feet along Lot 31 of Kaunamano Homesteads;
4. 136° 47' 417.80 feet along the remainder of Government Lands of Kaunamano;
5. 222° 43' 2022.00 feet along Lot 29 of Kaunamano Homesteads;
6. 132° 30' 264.00 feet along Lot 29 of Kaunamano Homesteads;
7. 212° 40' 763.00 feet along Lot 29 of Kaunamano Homesteads;
8. 116° 50' 162.00 feet along Lot 29 of Kaunamano Homesteads;
9. 113° 15' 551.00 feet along Lot 29 of Kaunamano Homesteads;
10. 109° 15' 1305.00 feet along Lot 27-B of Kaunamano Homesteads;
11. 114° 38' 331.70 feet along Lot 27-B of Kaunamano Homesteads;
12. 270° 00' 144.00 feet along Lot A, being a portion of the Lands of Kioloku (Certificate of Boundaries No. 57);
13. 258° 54' 52.00 feet along Lot A, being a portion of the Lands of Kioloku (Certificate of Boundaries No. 57);
14. 250° 52' 131.20 feet along Lot A, being a portion of the Lands of Kioloku (Certificate of Boundaries No. 57);
15. 240° 03' 386.60 feet along Lot A, being a portion of the Lands of Kioloku (Certificate of Boundaries No. 57);
16. 236° 31' 159.60 feet along Lot A, being a portion of the Lands of Kioloku (Certificate of Boundaries No. 57);
17. 233° 47' 161.40 feet along Lot A, being a portion of the Lands of Kioloku (Certificate of Boundaries No. 57);
18. 235° 37' 206.20 feet along Lot A, being a portion of the Lands of Kioloku (Certificate of Boundaries No. 57);
19. 237° 22' 181.70 feet along Lot A, being a portion of the Lands of

| | | | | |
|-----|------|-----|---------|---|
| 20. | 227° | 46' | 102.70 | Kioloa (Certificate of Boundaries No. 57); feet along Lot A, being a portion of the Lands of Kioloa (Certificate of Boundaries No. 57); |
| 21. | 221° | 27' | 161.13 | feet along Lot A, being a portion of the Lands of Kioloa (Certificate of Boundaries No. 57); |
| 22. | 298° | 00' | 879.42 | feet along a portion of the Lands of Honuapo (Certificate of Boundaries No. 74), same being portion of R. P. 7049, L. C. Aw. 8559-B, Ap. 13 to W. C. Lunalilo; |
| 23. | 297° | 25' | 939.58 | feet along a portion of the Lands of Honuapo (Certificate of Boundaries No. 74), same being L. C. Aw. 8559-B, Ap. 13 to W. C. Lunalilo; |
| 24. | 277° | 00' | 1802.22 | feet along a portion of the Lands of Honuapo (Certificate of Boundaries No. 74), same being L. C. Aw. 8559-B, Ap. 13 to W. C. Lunalilo; |
| 25. | 26° | 00' | 20" | 136.34 feet along the west side of Mamalahoa Highway; |
| 26. | 34° | 32' | 20" | 206.32 feet along the west side of Mamalahoa Highway; |
| 27. | 25° | 56' | 20" | 365.32 feet along the west side of Mamalahoa Highway; |
| 28. | 13° | 53' | 20" | 567.56 feet along the west side of Mamalahoa Highway; |
| 29. | 22° | 21' | 20" | 678.43 feet along the west side of Mamalahoa Highway; |
| 30. | 27° | 50' | | 296.63 feet along the west side of Mamalahoa Highway; |
| 31. | 32° | 00' | | 179.45 feet along the west side of Mamalahoa Highway; |
| 32. | 38° | 00' | | 1124.35 feet along the west side of Mamalahoa Highway; |
| 33. | 48° | 10' | | 476.65 feet along the west side of Mamalahoa Highway; |
| 34. | 61° | 50' | | 233.23 feet along the west side of Mamalahoa Highway; |
| 35. | 67° | 30' | | 447.22 feet along the west side of Mamalahoa Highway; |
| 36. | 55° | 30' | | 1229.03 feet along the west side of Mamalahoa Highway; |
| 37. | 47° | 18' | | 426.64 feet along the west side of Mamalahoa Highway to the point of beginning and containing an area of 257.692 acres, more or less. |

Together with and Subject to all rights, easements, privileges, reservations and covenants pertaining to roadways, water rights, pipelines and equipment, as set forth in Deed from C. Brewer and Company, Limited to SeaMountain-Hawaii Ranch Company, Incorporated dated December 31, 1973, recorded in Liber 9941 at Page 176.

Being the premises acquired by Warranty Deed

Grantor: Big Isle IV Ventures, L.L.C., a Delaware limited liability company

Grantee: WWK Hawaii-Little Honuapo LLC, a Delaware limited liability company

Dated: _____, 2006

Recorded: Document No. 2006-_____

TMK : (3) 9-5-012-017

Church Parcel

All of that certain parcel of land (being all of the land(s) described in and covered by Royal Patent Grant Number 1570 to Louis Maigret) situate, lying and being at Makaka, District of Kau, Island and County of Hawaii, State of Hawaii, bearing Tax Key designation (3) 9-6-005-015, and containing an area of 215.800 acres, more or less.

Being the premises acquired by Warranty Deed

Grantor : Big Isle IV Ventures, LLC, a Delaware limited liability company
Grantee : WWK Hawaii-Church LLC, a Delaware limited liability company
Dated : _____, 2006
Recorded : Document No. 2006-_____]

EXHIBIT B
AGREEMENTS AFFECTING THE MORTGAGED PROPERTY

- All leases and licenses applicable to the Mortgaged Property as identified on the spreadsheets attached hereto.
- The Development Agreement.
- All agreements identified or referenced in any Title Policy.
- Agreement Pertaining to Crown Easement, dated December 17, 2004, between C. Brewer and Company Limited and Big Isle V Ventures, LLC.
- Agreement Pertaining to Crown Easement, dated June 22, 2005, between C. Brewer and Company Limited and Ka'u Holding Company, LLC.
- Letter Agreement of June 9, 2005 between C. Brewer and Company Limited and Ka'u Holding Company, LLC.
- Agreement Pertaining to Landco Well License, dated December 17, 2004, between C. Brewer and Company Limited and Big Isle V Ventures, LLC, with related Memorandum of Agreement.
- Release of Restrictions, dated December 12, 2005, between Landco and Honuapo Bay Ranch Estates, LP.
- Well License Agreement, dated December 1, 2003, between Ka'u Agribusiness Co., Inc. and Landco.
- Easement for Ingress, Egress and Transmission Line, dated December 1, 2003, between Ka'u Agribusiness Co., Inc. and Landco.
- Agreement Pertaining to Landco Well License, dated February 22, 2005, between C. Brewer and Company Limited and Honu'apo Historical Society.

Exhibit B

db **Moaula Farm and Ranch, LLC**
PAHALA - License(s) and Lease(s)

| | <u>NAME</u> | <u>TERM</u> | <u>AFFECTED TMK(s)</u> | <u>AREA</u> | <u>CROP</u> | <u>LICENSE/ LEASE NO.</u> | <u>Term</u> | <u>Termination Option</u> | <u>Annual Lease Rent</u> |
|----|---|-------------------------|--|--|-------------|-------------------------------|---------------------------|---------------------------------|------------------------------|
| 1 | Abellera, Efren License | 05/01/1999 - 04/30/2014 | (3) 9-6-006-005 | 10.00 | Coffee | P99146 | 5/1/1999 - 4/30/2014 | Upon 120 days written notice | \$ 1,500.00 |
| 2 | Ah San, John License | 01/01/2000 - 12/31/2010 | (3) 9-6-003-022 | 4.48 | Coffee | P97003a | 1/1/2000 - 12/31/2010 | Upon 120 days written notice | \$ 672.00 |
| 3 | Andrade, Gilbert & Dennis 30 Day Revocable License | 05/01/03 - | (3) 9-6-003-022 (3) 9-6-005-010 (3) 9-6-005-012 (3) 9-6-005-013 | 223.02 25.21 7.34 3.13 <u>258.70</u> | Pasture | M03050 | 5/1/2003 | Upon 30 days written notice | \$ 1,552.20 |
| 4 | Asaoka, Keiichiro License | 11/01/1998 - 10/31/2013 | (3) 9-6-003-002 | 3.00 | Coffee | P98115 | 11/1/1998 - 10/31/2013 | Upon 120 days written notice | \$ 450.00 |
| 5 | Asuncion, Sixto License | 07/01/1998 - 06/30/2013 | (3) 9-6-005-056 | 5.00 | Coffee | P98128 | 7/1/1998 - 6/30/2013 | Upon 120 days written notice | \$ 750.00 |
| 6 | Avenue, Leonard & Rosita License | 07/01/1998 - 06/30/2013 | (3) 9-5-005-056 | 4.38 | Coffee | P98136 | 7/1/1998 - 6/30/2013 | Upon 120 days written notice | \$ 657.00 |
| 7 | Blason, Amelia & Marlon License | 05/01/1999 - 04/30/2014 | (3) 9-6-006-005 | 4.00 | Coffee | P99145 | 5/1/1999 - 4/30/2014 | Upon 120 days written notice | \$ 600.00 |
| 8 | Camba, Gloria License | 07/01/1998 - 06/30/2013 | (3) 9-6-005-056 | 5.00 | Coffee | P98121 | 7/1/1998 - 6/30/2013 | Upon 120 days written notice | \$ 750.00 |
| 9 | Camba, Gloria & Aquino, Rogelio B. License | 07/01/1998 - 06/30/2013 | (3) 9-6-005-056 | 5.00 | Coffee | P98123 | 7/1/1998 - 6/30/2013 | Upon 120 days written notice | \$ 750.00 |
| 10 | Castaneda, Felipe & Joseph License | 06/01/1999 - 05/31/2014 | (3) 9-6-003-002 | 12.00 | Coffee | P98151 | 6/1/1999 - 5/31/2014 | Upon 120 days written notice | \$ 1,800.00 |



Mosula Farm and Ranch, LLC
PAHALA - License(s) and Lease(s)

| | <u>NAME</u> | <u>TERM</u> | <u>AFFECTED TMK(s)</u> | <u>AREA</u> | <u>CROP</u> | <u>LICENSE/ LEASE NO.</u> | <u>Term</u> | <u>Termination Option</u> | <u>Annual Lease Rent</u> |
|----|---|-------------------------|------------------------|-------------|-------------|-------------------------------|-------------------------|---------------------------------|------------------------------|
| 11 | Castaneda, Felipe <i>Coffee License</i> | 09/01/1996 - 08/31/2011 | (3) 9-6-003-002 | 10.00 | Coffee | P97019 | 9/1/1996 - 8/31/2011 | Upon 120 days written notice | \$ 1,500.00 |
| 12 | Castaneda, Leonardo <i>Papaya License</i> | 07/01/1996 - 06/30/2011 | (3) 9-6-003-002 | 5.00 | Papaya | P97020 | 7/1/1996 - 6/30/2011 | Upon 120 days written notice | \$ 750.00 |
| 13 | Monarch Coffee Co. <i>License</i> | 08/01/1996 - 07/31/2011 | (3) 9-6-003-002 | 4.40 | Coffee | P97049 | 8/1/1996 - 7/31/2011 | Upon 120 days written notice | \$ 660.00 |
| 14 | Chantrakul, Prasert & Castillo, Benjamin <i>License</i> | 05/01/1996 - 04/30/2011 | (3) 9-6-003-002 | 2.36 | Coffee | P97048 | 5/1/1996 - 4/30/2011 | Upon 120 days written notice | \$ 354.00 |
| 15 | Chantrakul, Prasert & Castillo, Benjamin <i>License</i> | 03/01/1998 - 02/28/2013 | (3) 9-6-003-012 | 1.81 | Coffee | P02008 | 3/1/1998 - 2/28/2013 | Upon 120 days written notice | \$ 271.50 |
| 16 | Dacalio, Don & Dacalio, Verna & Wayne <i>License</i> | 05/01/1999 - 04/30/2011 | (3) 9-6-006-005 | 5.59 | Coffee | P99147 | 5/1/1999 - 4/30/2011 | Upon 120 days written notice | \$ 838.50 |
| 17 | Dacalio, James <i>License</i> | 05/01/1996 - 04/30/2011 | (3) 9-6-003-002 | 5.00 | Coffee | P97021 | 5/1/1996 - 4/30/2011 | Upon 120 days written notice | \$ 750.00 |
| 18 | Dacalio, James Jr. <i>License</i> | 04/01/1998 - 03/31/2013 | (3) 9-6-003-012 | 2.00 | Coffee | P02009 | 4/1/1998 - 3/31/2013 | Upon 120 days written notice | \$ 300.00 |
| 19 | Dacalio, Verna & Dacalio, Milton <i>License</i> | 07/01/1998 - 06/30/2013 | (3) 9-6-006-005 | 5.00 | Coffee | P98125 | 7/1/1998 - 6/30/2013 | Upon 120 days written notice | \$ 750.00 |
| 20 | Dacalio, Wayne & | 07/01/1998 - 06/30/2013 | (3) 9-6-006-005 | 5.00 | Coffee | P98126 | 7/1/1998 - | Upon 120 days | \$ 750.00 |

db **Mosula Farm and Ranch, LLC**
PAHALA - License(s) and Lease(s)

| | <u>NAME</u> | <u>TERM</u> | <u>AFFECTED TMK(s)</u> | <u>AREA</u> | <u>CROP</u> | <u>LICENSE/ LEASE NO.</u> | <u>Term</u> 6/30/2013 | <u>Termination Option</u> written notice | <u>Annual Lease Rent</u> |
|----|--|--|------------------------------------|-------------------------------|-------------|-------------------------------|---------------------------|---|------------------------------|
| | Dacalio, Milton & Verna & Dacalio, Don License | | | | | | | | |
| 21 | Domingo, Marcos License | 07/01/1998 - 06/30/2013 | (3) 9-6-005-056 | 5.00 | Coffee | P98122 | 7/1/1998 - 6/30/2013 | Upon 120 days written notice | \$ 750.00 |
| 22 | Fernandez, Melchor & Fernandez, Fely & Fernandez, Allan & Fernandez, Jae License | 07/01/1998 - 06/30/2013 | (3) 9-6-005-056 | 4.25 | Coffee | P98130 | 7/1/1998 - 6/30/2013 | Upon 120 days written notice | \$ 637.50 |
| 23 | Gascon, Rey License | 06/01/1999 - 05/31/2014 06/01/1999 - 05/31/2014 | (3) 9-6-006-005 (3) 9-6-006-006 | 10.09 0.91 <u>11.00</u> | Coffee | P99149 | 6/1/1999 - 5/31/2014 | Upon 120 days written notice | \$ 1,650.00 |
| 24 | Javar, Ruby License | 08/01/1996 - 07/31/2011 | (3) 9-6-003-002 | 5.00 | Coffee | P97018 | 8/1/1996 - 7/31/2011 | Upon 120 days written notice | \$ 750.00 |
| 25 | Kallawa, Georgette & Kallawa, Georgina Coffee License | 09/01/1996 - 08/31/2011 | (3) 9-6-003-002 | 7.60 | Coffee | P97111 | 9/1/1996 - 8/31/2011 | Upon 120 days written notice | \$ 1,140.00 |
| 26 | Kamel, Clifford License | 08/01/1996 - 07/31/2011 | (3) 9-6-003-002 | 5.00 | Coffee | P97026 | 8/1/1996 - 7/31/2011 | Upon 120 days written notice | \$ 750.00 |
| 27 | Kamel, Raymond & Cylynn Coffee License | 11/01/1996 - 10/31/2011 | (3) 9-6-003-002 | 5.00 | Coffee | P97027 | 11/1/1996 - 10/31/2011 | Upon 120 days written notice | \$ 750.00 |
| 28 | Libunao, Arnel Coffee License | 11/01/1996 - 10/31/2011 | (3) 9-6-003-002 | 5.00 | Coffee | P97055 | 11/1/1996 - 10/31/2011 | Upon 120 days written notice | \$ 750.00 |
| 29 | Lorenzo, Frank | 12/01/2004 - | (3) 9-6-006-005 | 45.00 | Coffee | P99155 | 12/1/2004 | Upon 30 days | \$ 675.00 |

Moaula Farm and Ranch, LLC
PAHALA - License(s) and Lease(s)

| | <u>NAME</u> | <u>TERM</u> | <u>AFFECTED TMK(s)</u> | <u>AREA</u> | <u>CROP</u> | <u>LICENSE/ LEASE NO.</u> | <u>Term</u> | <u>Termination Option</u> | <u>Annual Lease Rent</u> |
|----|---|-------------------------|------------------------|-------------|-------------|-------------------------------|--------------------------|---------------------------------|------------------------------|
| | <i>30 Day Revocable License</i> | | | | | | | written notice | |
| 30 | Marques, Francis Marques, Trinidad G. & Koi, Connie F. License | 10/01/1998 - 09/30/2013 | (3) 9-6-003-002 | 8.50 | Coffee | P98112 | 10/1/1998 - 9/30/2013 | Upon 120 days written notice | \$ 1,275.00 |

db **Moaula Farm and Ranch, LLC**
PAHALA - License(s) and Lease(s)

| | <u>NAME</u> | <u>TERM</u> | <u>AFFECTED TMK(s)</u> | <u>AREA</u> | <u>CROP</u> | <u>LICENSE/ LEASE NO.</u> | <u>Term</u> | <u>Termination Option</u> | <u>Annual Lease Rent</u> |
|----|--|-------------------------|------------------------|-------------|-------------|-------------------------------|---------------------------|---------------------------------|------------------------------|
| 31 | Marques, Francis & Marques, Trinidad G. & Koi, Connie F. <i>License</i> | 05/01/1996 - 04/30/2011 | (3) 9-6-003-002 | 5.00 | Coffee | P97044 | 5/1/1996 - 4/30/2011 | Upon 120 days written notice | \$ 750.00 |
| 32 | Marques, Francis & Trinidad & Koi, Connie F. <i>License</i> | 04/01/0000 - 03/31/2015 | (3) 9-6-003-002 | 9.00 | Coffee | P00164 | 4/1/2000 - 3/31/2015 | Upon 120 days written notice | \$ 1,350.00 |
| 33 | Marques, Manuel <i>License</i> | 05/01/1996 - 04/30/2011 | (3) 9-6-003-002 | 5.00 | Coffee | P97046 | 5/1/1996 - 4/30/2011 | Upon 120 days written notice | \$ 750.00 |
| 34 | ML Macadamia Orchards, L.P. <i>Road and Sisal Well License</i> | 05/01/2000 - 06/30/2045 | (3) 9-6-003-022 | - | N/A | None | 5/1/2000 - 6/30/2045 | | |
| 35 | Navarro, Lorraine <i>License</i> | 07/01/1998 - 06/30/2013 | (3) 9-6-005-056 | 5.00 | Coffee | P98134 | 7/1/1998 - 6/30/2013 | Upon 120 days written notice | \$ 750.00 |
| 36 | Noberts, Leo <i>License</i> | 08/01/1996 - 07/31/2011 | (3) 9-6-003-002 | 5.00 | Coffee | P97051 | 8/1/1996 - 7/31/2011 | Upon 120 days written notice | \$ 750.00 |
| 37 | Noberts, Leo <i>License</i> | 11/01/1998 - 10/31/2013 | (3) 9-6-003-002 | 5.00 | Coffee | P98114 | 11/1/1998 - 10/31/2013 | Upon 120 days written notice | \$ 750.00 |
| 38 | Noberts, Leo <i>License</i> | 06/01/1999 - 05/31/2014 | (3) 9-6-003-002 | 5.00 | Coffee | P99150 | 6/1/1999 - 5/31/2014 | Upon 120 days written notice | \$ 750.00 |
| 39 | Norberts, Leo <i>License</i> | 03/01/1998 - 02/28/2013 | (3) 9-6-003-012 | 7.60 | Coffee | P02020 | 3/1/1998 - 2/28/2013 | Upon 120 days written notice | \$ 1,140.00 |
| 40 | Obra, Restituto & Loreto <i>License</i> | 05/01/1999 - 04/30/2014 | (3) 9-6-003-012 | 12.00 | Coffee | P02007 | 5/1/1999 - 4/30/2014 | Upon 120 days written notice | \$ 1,800.00 |
| 41 | Orcino, Franklin <i>License</i> | 08/01/1996 - 07/31/2011 | (3) 9-6-003-002 | 5.00 | Coffee | P97052 | 8/1/1996 - 7/31/2011 | Upon 120 days written notice | \$ 750.00 |

db Moaula Farm and Ranch, LLC
PAHALA - License(s) and Lease(s)

| <u>NAME</u> | <u>TERM</u> | <u>AFFECTED TMK(s)</u> | <u>AREA</u> | <u>CROP</u> | <u>LICENSE/ LEASE NO.</u> | <u>Term</u> | <u>Termination Option</u> | <u>Annual Lease Rent</u> |
|-------------|-------------|------------------------|-------------|-------------|-------------------------------|-------------|-------------------------------|------------------------------|
|-------------|-------------|------------------------|-------------|-------------|-------------------------------|-------------|-------------------------------|------------------------------|

db Moaula Farm and Ranch, LLC
PAHALA - License(s) and Lease(s)

| | <u>NAME</u> | <u>TERM</u> | <u>AFFECTED TMK(s)</u> | <u>AREA</u> | <u>CROP</u> | <u>LICENSE/ LEASE NO.</u> | <u>Term</u> | <u>Termination Option</u> | <u>Annual Lease Rent</u> |
|--------------------|------------------------------------|-------------------------|------------------------|-------------|-------------|-------------------------------|-------------------------|---------------------------------|------------------------------|
| 53 | Young, Wallace & Bertha License | 07/01/1998 - 06/30/2013 | (3) 9-6-005-056 | 5.00 | Coffee | P98135 | 7/1/2000 - 6/30/2015 | Upon 120 days written notice | \$ 750.00 |
| 54 | Young, Wallace License | 03/01/1999 - 02/28/2014 | (3) 9-6-005-056 | 5.00 | Coffee | P99139 | 3/1/1999 - 2/28/2014 | Upon 120 days written notice | \$ 750.00 |
| Total Rents | | | | | | | | | \$ 46,206.45 |

CANCELLATION OF LICENSE
(License No. P99143)

THIS AGREEMENT made this 19 day of MAY, 2006 by and between C. BREWER AND COMPANY, LIMITED (successor by merger to Mauna Kea Agribusiness Co., Inc., and Ka'u Agribusiness Co., Inc.), whose address is P.O. Box 1826, Papaikou, Hawaii 96781-1826, hereinafter called the "Owner", and TED and DIANE WAKEMAN, whose address is P.O. Box 6877, Ocean View, HI 96737, hereinafter called the "Licensee".

WITNESSETH:

WHEREAS, C. Brewer and Company, Limited entered into that certain unrecorded License with Ted and Diane Wakeman dated and effective May 1, 1999, and as amended on May 1, 2001 ("License"); and

WHEREAS, Licensee is willing and desirous of surrendering Licensee's interest therein to Owner and desires to cancel and terminate said License;

NOW, THEREFORE, Owner and Licensee do hereby agree as follows:

1. The License shall be terminated and cancelled and of no further force and effect, effective as of April 30, 2006 ("Termination and Cancellation Date").
2. Owner and Licensee are hereby released and discharged from their respective obligations under the License as of the Termination and Cancellation Date. Further, Owner and Licensee hereby release each other from all claims, demands and causes of action that they have against each other arising out of the License as of the Termination and Cancellation Date with the exception of the balance due on account as of April 30, 2006, in the amount of One Thousand Six Hundred Eighteen and 74/100 Dollars (\$1,618.74) and Licensee hereby surrendering possession of the premises to Owner.
3. The execution of this instrument and the cancellation of the aforesaid License will not result in an unconscionable forfeiture of the Licensee's interest in the subject property.
4. This instrument constitutes the legal and binding obligations of Owner and Licensee, enforceable in accordance with its terms.

5. All of the above terms and conditions shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6. This Agreement may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding all of the parties hereto, notwithstanding all of the parties are not signatory to the original or the same counterparts. For all purposes, duplicate unexecuted pages of the counterparts may be discarded and the remaining pages assembled as one document.

7. The terms "Owner" and "Licensee", as and when used herein, or any pronouns used in place thereof, shall mean and include the masculine or feminine, or neuter, the singular or plural number, individuals or corporations, and their and each of their respective successors, heirs, personal representatives, and permitted assigns, according to the context hereof. If these presents shall be signed by two or more Owners or by two or more Licensees, all covenants of such parties shall for all purposes be joint and several.

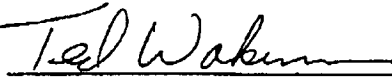
IN WITNESS WHEREOF, the Owner and Licensee have executed these presents the day and year first above written.

C. BREWER AND COMPANY, LIMITED

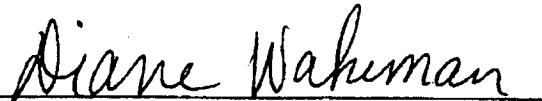
By


Avery B. Chumbley
Its Executive Vice President, Real Estate

"Owner"



Ted Wakeman



Diane Wakeman

"Licensee"

Ka'u Holding Company, LLC

| Licensee | Contact Information | | Affected TM(K)s | Acres | Base Rent | Cycles / Year | Annual Rent | Real Prop. | | | License Period | | | Rent | |
|--|---|--------------------|------------------------------------|------------------|-------------|------------------|----------------|---|-----------|---|--|--|---------|-----------|--|
| | | | | | | | | Tax | G.E. Tax | Total | Effective Date | Terms | Paid | Insurance | |
| Kuehniw Contractors, Inc. Alfred Galimbe / P87634 | P O Box 55, Paia, HI 96781 (808) 929-8217 | Pasture | (3) 9-5-007-008 (3) 9-5-007-018 | 2.000 683.058 | \$ 5,560.46 | 1 | 5,560.46 | \$ 100.00 \$ 1,420.77 \$ 1,520.77 | \$ 295.00 | \$ 5,855.46 \$ 1,420.77 \$ 7,376.23 | 10/1/1996 - 6/30/2011 | Upon 180 days written notice (for higher/better use) | Yes | 10/1/2006 | |
| Andrade, Walter | P.O. Box 74, Naelehu, HI 96772 (808) 929-8768 H (808) 929-7108 O 936-8880 / 936-3200 Cells | Pasture | (3) 9-5-007-018 | 781.950 | \$ 781.95 | 12 | 9,383.40 | \$ 1,803.00 | \$ 457.69 | \$ 2,842.64 | 4/1/2004 | Upon 90 days written notice | monthly | 8/17/2006 | |
| Crown Castle GT Company LLC | 2000 Corporate Drive, Canonsburg, Pennsylvania 15317 | Cell | (3) 9-5-007-018 | 0.500 | \$ 779.84 | 12 | 9,358.08 | | | \$ 779.84 | 10/21/1996 - 12/31/2006 12/31/2011 | option not to renew | Yes | | |
| HELCO State of Hawaii County of Hawaii | Office of the Corporation Counsel County of Hawaii, 101 Aupuni Street Suite 325, Hilo, Hawaii 96720 | Microwave Tower | (3) 9-5-007-018 | 0.500 | \$ - | 12 | 0.00 | \$ - | \$ - | \$ - | 8/1/1978 | unknown | NA | NA | |
| Cingular (AT&T) (co-locate) | Nextel 500 Kahele Avenue, Mililani, Hawaii 96789 | Cell | (3) 9-5-007-018 | 0.500 | \$ 1,695.09 | 12 | 20,341.08 | \$ - | \$ - | \$ 1,895.09 | 6/1/1999 - | 5/30/2009 | Yes | | |
| TOTAL | | | | | | | 44,643.02 | \$ 4,844.54 | \$ 752.69 | | 5/30/2009 | | | | |

BIG ISLE IV & V VENTURES, LLC LEASE AND TENANT SUMMARY

| <u>Licensee</u> | <u>Contact Information</u> | <u>Affected TMK(s)</u> | <u>Acres</u> | <u>ANNUAL RENT</u> | <u>Real Property Tax</u> | <u>G.E. Tax</u> | <u>Total</u> | <u>TERM</u> | <u>REVOCABLE</u> |
|--|--|----------------------------|------------------|------------------------|------------------------------|-----------------|--------------|-------------|------------------|
| Andrade, Walter Pasture Lease A | P.O. Box 74, Naeahua, HI 96772 (808) 929-8788 H (808) 929-7106 O 936-8860 / 936-3200 Cells | Pasture | (3) 9-5-014-011 | 1.87 | \$18,180.00 | \$100.00 | \$18,280.00 | 7/1/1995 - | Upon 120 days |
| | | Pasture | (3) 9-5-014-017 | 1,050.21 | \$1,241.10 | | \$1,241.10 | 8/30/2010 | Written notice |
| | | Pasture | (3) 9-5-014-041 | 0.12 | \$25.00 | | \$25.00 | | |
| | | Pasture | (3) 9-5-014-045 | 6.70 | \$100.00 | | \$100.00 | | |
| | | | | | \$1,366.10 | \$818.46 | \$1,366.10 | | |
| Andrade, Walter Pasture Lease B | P.O. Box 74, Naeahua, HI 96772 (808) 929-8788 H (808) 929-7106 O 936-8860 / 936-3200 Cells | Pasture | (3) 9-5-014-011 | 1.87 | \$18,180.00 | \$100.00 | \$18,280.00 | 7/1/1995 - | Upon 120 days |
| | | Pasture | (3) 9-5-014-017 | 1,050.21 | \$1,241.10 | | \$1,241.10 | 8/30/2010 | Written notice |
| | | Pasture | (3) 9-5-014-041 | 0.12 | \$25.00 | | \$25.00 | | |
| | | Pasture | (3) 9-5-014-045 | 6.70 | \$100.00 | | \$100.00 | | |
| | | | | | \$1,366.10 | \$818.46 | \$1,366.10 | | |
| Simeons, Alfred & Stephanie M04500A | 66 Likeke Street, Hilo, HI 96720 | Pasture | (3) 9-5-014-008p | 39.29 | \$471.48 | \$162.26 | \$660.14 | 10/1/2004 - | Upon 30 days |
| | | | | | | \$28.40 | | 9/30/2006 | written notice |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

EXHIBIT C-1
PREDEVELOPMENT BUDGET

[See attached]

Predevelopment Budget

| Big Isle Development Budget | | | |
|---|--------|---------------|------------------|
| | | Total | Per Acre % Total |
| LAND ACQUISITION & DEBT REPAYMENT | | | |
| Waikapuna | \$ | 7,776,822 | |
| Honu'apo | \$ | 5,262,969 | |
| Little Honu'apo | \$ | 736,486 | |
| Moa'ula (incl Church Parcel) | \$ | 6,082,266 | |
| Subtotal Land Acquisition + Debt Repayment | \$ | 19,858,542 | \$ 1,479 12.5% |
| Predevelopment Costs to Date | \$ | 1,879,054 | \$ 329 1.3% |
| LOAN CLOSING COSTS | | | |
| Distribution to PK | \$ | 2,000,000 | |
| Legal - Closing | \$ | 819,674 | |
| Due Diligence | \$ | 398,987 | \$ |
| Lehman Senior Origination Fee (Not Funded at Closing) | 1.00% | | |
| Title Insurance | 0.30% | \$ 106,675 | |
| Escrow & Recording Fees | \$ | 34,469 | |
| Dead Stamps | \$ | | \$ |
| Working Capital | \$ | 250,000 | |
| Tax & Insurance | \$ | 61,995 | |
| Tax & Insurance Escrow | \$ | 22,471 | |
| Lehman Due Diligence | \$ | | |
| Interest Rate Cap | \$ | 350,000 | |
| Miscellaneous Closing Costs | \$ | | |
| Subtotal Loan Closing Costs | \$ | 4,044,271 | |
| TOTAL COSTS AT CLOSING | \$ | 25,781,867 | \$ 4,517 16.1% |
| SOFT COSTS (DEVELOPMENT) | | | |
| Development Management | 5.00% | \$ 3,900,000 | |
| Lehman Extension Fee (0.5% Loan) + Cap Exp | 0.50% | \$ 675,000 | |
| Legal | \$ | 1,000,000 | |
| Salaries | \$ | 2,275,000 | |
| Overhead/Office Expenses/Travel | \$ | 1,000,000 | |
| Third Party Consultants | \$ | 2,950,000 | |
| Survey | \$ | 500,000 | |
| Appraisal | \$ | 100,000 | |
| Architecture | \$ | 500,000 | |
| Engineering | \$ | 500,000 | |
| Land Planning | \$ | 500,000 | |
| Archaeological & Cultural Liaison | \$ | 250,000 | |
| Hydrologist | \$ | 300,000 | |
| Geotechnical | \$ | 300,000 | |
| Related County Infrastructure Expense | \$ | 1,500,000 | |
| Sales & Marketing | \$ | 4,000,000 | |
| Sales Center/Office/Equipment | \$ | 800,000 | |
| Carrying Costs (Taxes & Insurance) | \$ | 400,000 | |
| Soft Cost Contingency (15% of Soft Costs) | \$ | 660,000 | |
| Subtotal Soft Costs (Development) | \$ | 19,160,000 | \$ 3,357 12.8% |
| TOTAL SOFT COSTS | \$ | 23,244,272 | |
| HARD INFRASTRUCTURE COSTS | | | |
| Waikapuna | \$ | 26,331,880 | |
| Honu'apo | \$ | 6,226,366 | |
| Little Honu'apo | \$ | 15,051,350 | |
| Moa'ula | \$ | 8,638,400 | |
| Subtotal Hard Infrastructure Costs | \$ | 56,247,996 | \$ 9,854 35.3% |
| MODELS AND PAVILLIONS | | | |
| Waikapuna (Model Home + Pavillion) | \$ | 5,450,000 | |
| Honu'apo (Pavillion) | \$ | 2,600,000 | |
| Little Honu'apo (Model Home) | \$ | 1,750,000 | |
| Moa'ula | \$ | 1,000,000 | \$ |
| Subtotal Models & Pavillions | \$ | 10,800,000 | \$ 1,892 6.8% |
| OPTION PARCELS & MILL SITE | | | |
| Infrastructure - Mill Site | \$ | 2,700,000 | |
| Infrastructure - Option Parcels | \$ | 995,539 | |
| Purchase Mill Site | \$ | 550,000 | |
| Purchase Option Parcel (Ishimaru) | \$ | 1,505,000 | |
| Purchase Option Parcel (Tucker) | \$ | 1,775,000 | |
| Subtotal Option Parcels & Mill Site | \$ | 7,525,539 | \$ 1,318 4.7% |
| Hard Cost Contingency (15% of Hard Costs) | 15.00% | \$ 10,611,530 | \$ 1,859 6.7% |
| DEFERRED PAYMENTS | | | |
| Deferred Payment (Lot Sales Little Honu'apo) | \$ | 1,000,000 | |
| Deferred Payment (PC&R Waikapuna) | \$ | 1,000,000 | |
| Deferred Payment (Lot Sales Moa'ula) | \$ | 2,000,000 | |
| Subtotal Deferred Payments | \$ | 4,000,000 | \$ 701 2.5% |
| INTEREST RESERVE | \$ | 25,000,000 | \$ 4,386 15.7% |
| SUBTOTAL PROJECT COST | \$ | 159,126,933 | \$ 27,878 100.0% |
| Imputed Equity | \$ | 3,147,488 | |
| TOTAL PROJECT COST | \$ | 162,274,421 | |

EXHIBIT C-2
PREDEVELOPMENT SCHEDULE

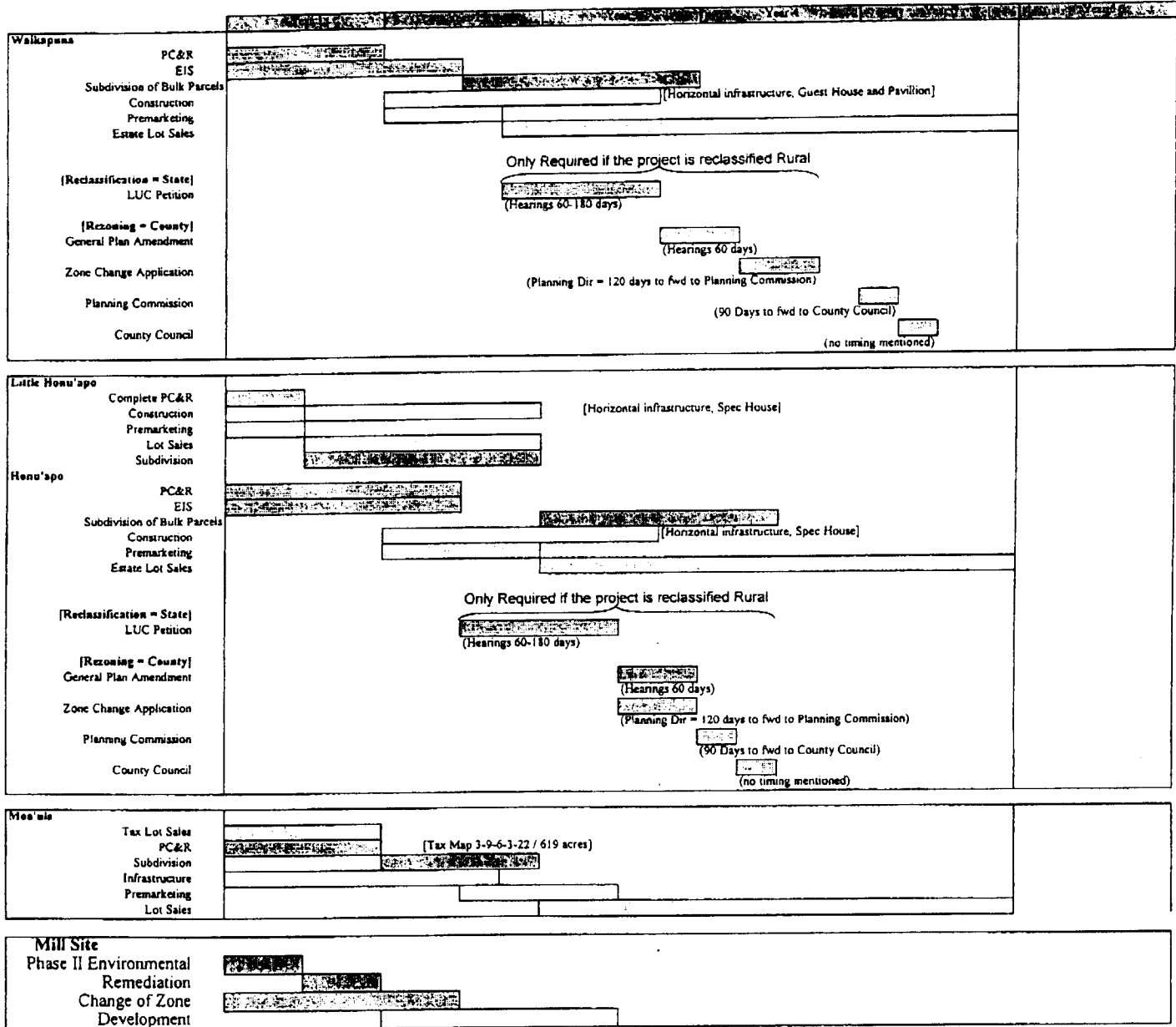
[See attached]

Predevelopment Schedule

Big Isle Ventures Development Model
Gant Chart

Key

| | |
|---------------|--|
| Permitting | |
| Construction | |
| Marketing | |
| Sales | |
| Environmental | |



**EXHIBIT D
ORGANIZATIONAL CHART**

[See attached]

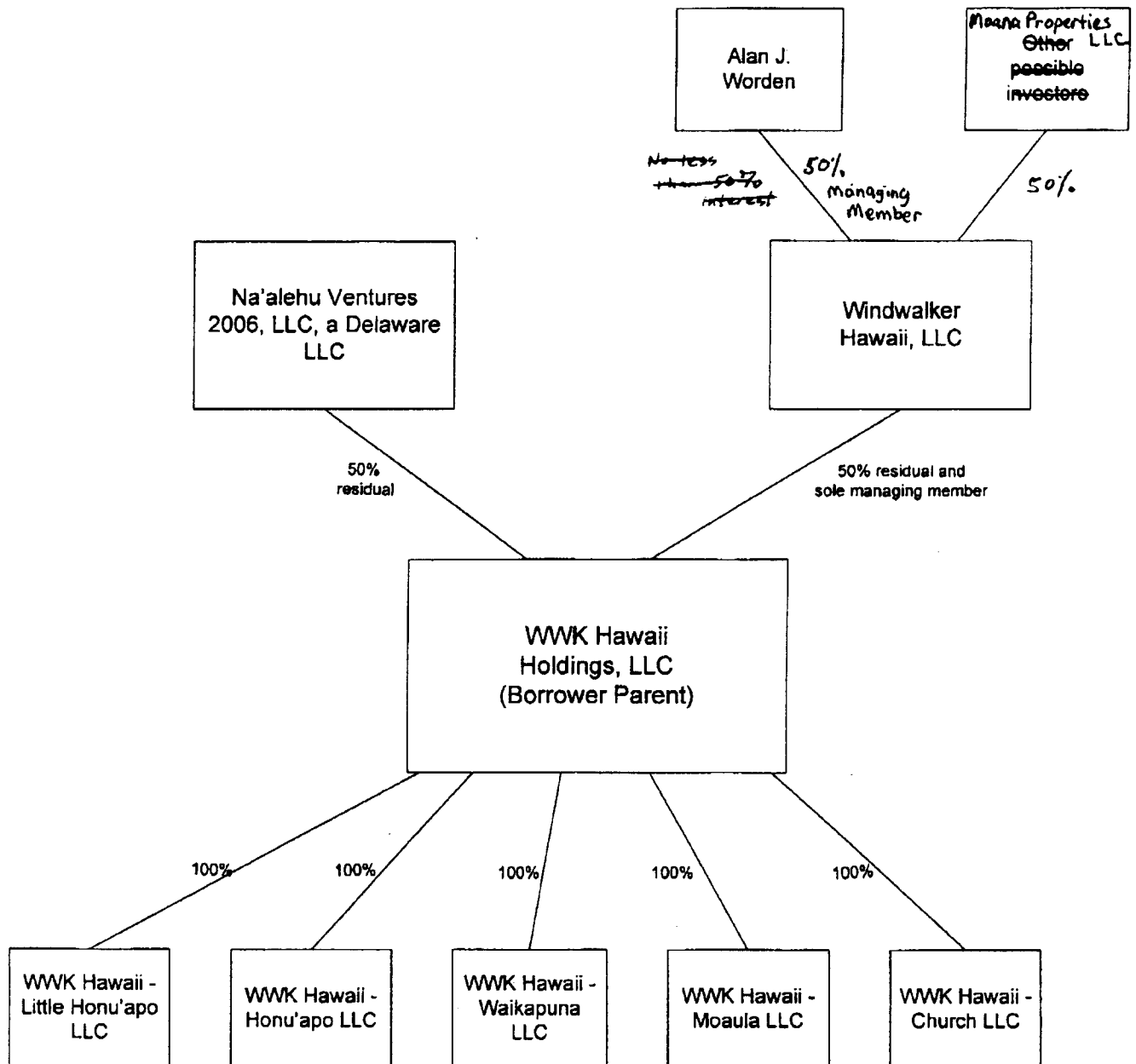


EXHIBIT E
LOAN PROCEEDS HOLDBACKS

See Schedule 3

Schedule 1

Environmental Audits

All of the following, copies of which have been provided to Lender.

1. Honu'apo (Tax Map Key Nos. (3) 9-5-14, Parcels 8 and 46), July 7, 2006, EMG [Sugar Mill].
2. Honu'apo (Tax Map Key Nos. (3) 9-5-14, Parcels 11, 17, 41, 45, 48 and (3) 9-5-12, Parcel 26), July 7, 2006, EMG [Honu'apo].
3. Waikapuna (Tax Map Key Nos. (3) 9-5-007, Parcels 005, 008 and 016), June 12, 2006, RM Towill/EMG [Waikapuna].
4. Little Honu'apo (Tax Map Key No. (3) 9-5-12, Parcel 17), June 15, 2006, EMG [Little Honu'apo].
5. Moa'ula (Tax Map Key Nos. (3) 9-6-03, Parcels 2, 12, 22; (3) 9-6-05, Parcels 10, 12, 13, 15, 56; (3) 9-6-06, Parcels 5, 6, 7, 8), June 15, 2006 [Moa'ula].
6. Pahala (Tax Map Key No. (3) 9-6-05, Parcel 15), April 26, 2006, Clayton Group [Church].

Schedule 2

Leases

[See attached]

Schedule 2

db **Moaula Farm and Ranch, LLC**
PAHALA - License(s) and Lease(s)

| | <u>NAME</u> | <u>TERM</u> | <u>AFFECTED TMK(s)</u> | <u>AREA</u> | <u>CROP</u> | <u>LICENSE/ LEASE NO.</u> | <u>Term</u> | <u>Termination Option</u> | <u>Annual Lease Rent</u> |
|----|---|-------------------------|--|--|-------------|-------------------------------|---------------------------|---------------------------------|------------------------------|
| 1 | Abellera, Efren License | 05/01/1999 - 04/30/2014 | (3) 9-6-006-005 | 10.00 | Coffee | P99146 | 5/1/1999 - 4/30/2014 | Upon 120 days written notice | \$ 1,500.00 |
| 2 | Ah San, John License | 01/01/2000 - 12/31/2010 | (3) 9-6-003-022 | 4.48 | Coffee | P97003a | 1/1/2000 - 12/31/2010 | Upon 120 days written notice | \$ 672.00 |
| 3 | Andrade, Gilbert & Dennis 30 Day Revocable License | 05/01/03 - | (3) 9-6-003-022 (3) 9-6-005-010 (3) 9-6-005-012 (3) 9-6-005-013 | 223.02 25.21 7.34 3.13 <u>258.70</u> | Pasture | M03050 | 5/1/2003 | Upon 30 days written notice | \$ 1,552.20 |
| 4 | Asaoka, Keiichiro License | 11/01/1998 - 10/31/2013 | (3) 9-6-003-002 | 3.00 | Coffee | P98115 | 11/1/1998 - 10/31/2013 | Upon 120 days written notice | \$ 450.00 |
| 5 | Asuncion, Sixto License | 07/01/1998 - 06/30/2013 | (3) 9-6-005-056 | 5.00 | Coffee | P98128 | 7/1/1998 - 6/30/2013 | Upon 120 days written notice | \$ 750.00 |
| 6 | Avenue, Leonard & Rosita License | 07/01/1998 - 06/30/2013 | (3) 9-5-005-056 | 4.38 | Coffee | P98136 | 7/1/1998 - 6/30/2013 | Upon 120 days written notice | \$ 657.00 |
| 7 | Blason, Amelia & Marlon License | 05/01/1999 - 04/30/2014 | (3) 9-6-006-005 | 4.00 | Coffee | P99145 | 5/1/1999 - 4/30/2014 | Upon 120 days written notice | \$ 600.00 |
| 8 | Camba, Gloria License | 07/01/1998 - 06/30/2013 | (3) 9-6-005-056 | 5.00 | Coffee | P98121 | 7/1/1998 - 6/30/2013 | Upon 120 days written notice | \$ 750.00 |
| 9 | Camba, Gloria & Aquino, Rogelio B. License | 07/01/1998 - 06/30/2013 | (3) 9-6-005-056 | 5.00 | Coffee | P98123 | 7/1/1998 - 6/30/2013 | Upon 120 days written notice | \$ 750.00 |
| 10 | Castaneda, Felipe & Joseph License | 06/01/1999 - 05/31/2014 | (3) 9-6-003-002 | 12.00 | Coffee | P99151 | 6/1/199 - 5/31/2014 | Upon 120 days written notice | \$ 1,800.00 |

db **Monula Farm and Ranch, LLC**
PAHALA - License(s) and Lease(s)

| | <u>NAME</u> | <u>TERM</u> | <u>AFFECTED TMK(s)</u> | <u>AREA</u> | <u>CROP</u> | <u>LICENSE/ LEASE NO.</u> | <u>Term</u> | <u>Termination Option</u> | <u>Annual Lease Rent</u> |
|----|---|-------------------------|------------------------|-------------|-------------|-------------------------------|-------------------------|---------------------------------|------------------------------|
| 11 | Castaneda, Felipe <i>Coffee License</i> | 09/01/1996 - 08/31/2011 | (3) 9-6-003-002 | 10.00 | Coffee | P97019 | 9/1/1996 - 8/31/2011 | Upon 120 days written notice | \$ 1,500.00 |
| 12 | Castaneda, Leonardo <i>Papaya License</i> | 07/01/1996 - 06/30/2011 | (3) 9-6-003-002 | 5.00 | Papaya | P97020 | 7/1/1996 - 6/30/2011 | Upon 120 days written notice | \$ 750.00 |
| 13 | Monarch Coffee Co. <i>License</i> | 08/01/1996 - 07/31/2011 | (3) 9-6-003-002 | 4.40 | Coffee | P97049 | 8/1/1996 - 7/31/2011 | Upon 120 days written notice | \$ 660.00 |
| 14 | Chantrakul, Prasert & Castillo, Benjamin <i>License</i> | 05/01/1996 - 04/30/2011 | (3) 9-6-003-002 | 2.36 | Coffee | P97048 | 5/1/1996 - 4/30/2011 | Upon 120 days written notice | \$ 354.00 |
| 15 | Chantrakul, Prasert & Castillo, Benjamin <i>License</i> | 03/01/1998 - 02/28/2013 | (3) 9-6-003-012 | 1.81 | Coffee | P02008 | 3/1/1998 - 2/28/2013 | Upon 120 days written notice | \$ 271.50 |
| 16 | Dacalio, Don & Dacalio, Verna & Wayne <i>License</i> | 05/01/1999 - 04/30/2011 | (3) 9-6-006-005 | 5.59 | Coffee | P99147 | 5/1/1999 - 4/30/2011 | Upon 120 days written notice | \$ 838.50 |
| 17 | Dacalio, James <i>License</i> | 05/01/1996 - 04/30/2011 | (3) 9-6-003-002 | 5.00 | Coffee | P97021 | 5/1/1996 - 4/30/2011 | Upon 120 days written notice | \$ 750.00 |
| 18 | Dacalio, James Jr. <i>License</i> | 04/01/1998 - 03/31/2013 | (3) 9-6-003-012 | 2.00 | Coffee | P02009 | 4/1/1998 - 3/31/2013 | Upon 120 days written notice | \$ 300.00 |
| 19 | Dacalio, Verna & Dacalio, Milton <i>License</i> | 07/01/1998 - 06/30/2013 | (3) 9-6-006-005 | 5.00 | Coffee | P98125 | 7/1/1998 - 6/30/2013 | Upon 120 days written notice | \$ 750.00 |
| 20 | Dacalio, Wayne & | 07/01/1998 - 06/30/2013 | (3) 9-6-006-005 | 5.00 | Coffee | P98126 | 7/1/1998 - | Upon 120 days | \$ 750.00 |



Moaula Farm and Ranch, LLC
PAHALA - License(s) and Lease(s)


| | <u>NAME</u> | <u>TERM</u> | <u>AFFECTED TMK(s)</u> | <u>AREA</u> | <u>CROP</u> | <u>LICENSE/ LEASE NO.</u> | <u>Term</u> | <u>Termination Option</u> | <u>Annual Lease Rent</u> |
|----|---|--|------------------------------------|-------------------------------|-------------|-------------------------------|---------------------------|---------------------------------|------------------------------|
| | Dacallo, Milton & Verna & Dacallo, Don <i>License</i> | | | | | | 6/30/2013 | written notice | |
| 21 | Domingo, Marcos <i>License</i> | 07/01/1998 - 06/30/2013 | (3) 9-6-005-056 | 5.00 | Coffee | P98122 | 7/1/1998 - 6/30/2013 | Upon 120 days written notice | \$ 750.00 |
| 22 | Fernandez, Melchor & Fernandez, Fety & Fernandez, Allan & Fernandez, Jae <i>License</i> | 07/01/1998 - 06/30/2013 | (3) 9-6-005-056 | 4.25 | Coffee | P98130 | 7/1/1998 - 6/30/2013 | Upon 120 days written notice | \$ 637.50 |
| 23 | Gascon, Rey <i>License</i> | 06/01/1999 - 05/31/2014 06/01/1999 - 05/31/2014 | (3) 9-6-006-005 (3) 9-6-006-006 | 10.09 0.91 <u>11.00</u> | Coffee | P99149 | 6/1/1999 - 5/31/2014 | Upon 120 days written notice | \$ 1,650.00 |
| 24 | Javar, Ruby <i>License</i> | 08/01/1996 - 07/31/2011 | (3) 9-6-003-002 | 5.00 | Coffee | P97018 | 8/1/1996 - 7/31/2011 | Upon 120 days written notice | \$ 750.00 |
| 25 | Kallawa, Georgette & Kallawa, Georgina <i>Coffee License</i> | 09/01/1996 - 08/31/2011 | (3) 9-6-003-002 | 7.60 | Coffee | P97111 | 9/1/1996 - 8/31/2011 | Upon 120 days written notice | \$ 1,140.00 |
| 26 | Kamei, Clifford <i>License</i> | 08/01/1996 - 07/31/2011 | (3) 9-6-003-002 | 5.00 | Coffee | P97026 | 8/1/1996 - 7/31/2011 | Upon 120 days written notice | \$ 750.00 |
| 27 | Kamei, Raymond & Cylynn <i>Coffee License</i> | 11/01/1996 - 10/31/2011 | (3) 9-6-003-002 | 5.00 | Coffee | P97027 | 11/1/1996 - 10/31/2011 | Upon 120 days written notice | \$ 750.00 |
| 28 | Libunao, Arniel <i>Coffee License</i> | 11/01/1996 - 10/31/2011 | (3) 9-6-003-002 | 5.00 | Coffee | P97055 | 11/1/1996 - 10/31/2011 | Upon 120 days written notice | \$ 750.00 |
| 29 | Lorenzo, Frank | 12/01/2004 - | (3) 9-6-006-005 | 45.00 | Coffee | P99155 | 12/1/2004 | Upon 30 days | \$ 675.00 |

db **Moaata Farm and Ranch, LLC**
PAHALA - License(s) and Lease(s)

| | <u>NAME</u> | <u>TERM</u> | <u>AFFECTED TMK(s)</u> | <u>AREA</u> | <u>CROP</u> | <u>LICENSE/ LEASE NO.</u> | <u>Term</u> | <u>Termination Option</u> | <u>Annual Lease Rent</u> |
|----|---|-------------------------|------------------------|-------------|-------------|-------------------------------|--------------------------|---------------------------------|------------------------------|
| | <i>30 Day Revocable License</i> | | | | | | | written notice | |
| 30 | Marques, Francis Marques, Trinidad G. & Koi, Connie F. License | 10/01/1998 - 09/30/2013 | (3) 9-6-003-002 | 8.50 | Coffee | P98112 | 10/1/1998 - 9/30/2013 | Upon 120 days written notice | \$ 1,275.00 |

db Moaula Farm and Ranch, LLC
PAHALA - License(s) and Lease(s)

| | <u>NAME</u> | <u>TERM</u> | <u>AFFECTED TMK(s)</u> | <u>AREA</u> | <u>CROP</u> | <u>LICENSE/ LEASE NO.</u> | <u>Term</u> | <u>Termination Option</u> | <u>Annual Lease Rent</u> |
|----|--|-------------------------|------------------------|-------------|-------------|-------------------------------|---------------------------|---------------------------------|------------------------------|
| 31 | Marques, Francis & Marques, Trinidad G. & Koi, Connie F. <i>License</i> | 05/01/1996 - 04/30/2011 | (3) 9-6-003-002 | 5.00 | Coffee | P97044 | 5/1/1996 - 4/30/2011 | Upon 120 days written notice | \$ 750.00 |
| 32 | Marques, Francis & Trinidad & Koi, Connie F. <i>License</i> | 04/01/0000 - 03/31/2015 | (3) 9-6-003-002 | 9.00 | Coffee | P00164 | 4/1/2000 - 3/31/2015 | Upon 120 days written notice | \$ 1,350.00 |
| 33 | Marques, Manuel <i>License</i> | 05/01/1996 - 04/30/2011 | (3) 9-6-003-002 | 5.00 | Coffee | P97046 | 5/1/1996 - 4/30/2011 | Upon 120 days written notice | \$ 750.00 |
| 34 | ML Macademia Orchards, L.P. <i>Road and Sisal Well License</i> | 05/01/2000 - 06/30/2045 | (3) 9-6-003-022 | - | N/A | None | 5/1/2000 - 6/30/2045 | | |
| 35 | Navarro, Lorraine <i>License</i> | 07/01/1998 - 06/30/2013 | (3) 9-6-005-056 | 5.00 | Coffee | P98134 | 7/1/1998 - 6/30/2013 | Upon 120 days written notice | \$ 750.00 |
| 36 | Noberts, Leo <i>License</i> | 08/01/1996 - 07/31/2011 | (3) 9-6-003-002 | 5.00 | Coffee | P97051 | 8/1/1996 - 7/31/2011 | Upon 120 days written notice | \$ 750.00 |
| 37 | Noberts, Leo <i>License</i> | 11/01/1998 - 10/31/2013 | (3) 9-6-003-002 | 5.00 | Coffee | P98114 | 11/1/1998 - 10/31/2013 | Upon 120 days written notice | \$ 750.00 |
| 38 | Noberts, Leo <i>License</i> | 06/01/1999 - 05/31/2014 | (3) 9-6-003-002 | 5.00 | Coffee | P99150 | 6/1/1999 - 5/31/2014 | Upon 120 days written notice | \$ 750.00 |
| 39 | Norberts, Leo <i>License</i> | 03/01/1998 - 02/28/2013 | (3) 9-6-003-012 | 7.60 | Coffee | P02020 | 3/1/1998 - 2/28/2013 | Upon 120 days written notice | \$ 1,140.00 |
| 40 | Obra, Restituto & Loreto <i>License</i> | 05/01/1999 - 04/30/2014 | (3) 9-6-003-012 | 12.00 | Coffee | P02007 | 5/1/1999 - 4/30/2014 | Upon 120 days written notice | \$ 1,800.00 |
| 41 | Orcino, Franklin <i>License</i> | 08/01/1996 - 07/31/2011 | (3) 9-6-003-002 | 5.00 | Coffee | P97052 | 8/1/1996 - 7/31/2011 | Upon 120 days written notice | \$ 750.00 |

 **Moaula Farm and Ranch, LLC**
PAHALA - License(s) and Lease(s)

| <u>NAME</u> | <u>TERM</u> | <u>AFFECTED TMK(s)</u> | <u>AREA</u> | <u>CROP</u> | <u>LICENSE/ LEASE NO.</u> | <u>Term</u> | <u>Termination Option</u> | <u>Annual Lease Rent</u> |
|-------------|-------------|------------------------|-------------|-------------|-------------------------------|-------------|-------------------------------|------------------------------|
|-------------|-------------|------------------------|-------------|-------------|-------------------------------|-------------|-------------------------------|------------------------------|



Moaula Farm and Ranch, LLC
PAHALA - License(s) and Lease(s)

| | <u>NAME</u> | <u>TERM</u> | <u>AFFECTED TMK(s)</u> | <u>AREA</u> | <u>CROP</u> | <u>LICENSE/ LEASE NO.</u> | <u>Term</u> | <u>Termination Option</u> | <u>Annual Lease Rent</u> |
|--------------------|------------------------------------|-------------------------|------------------------|-------------|-------------|-------------------------------|-------------------------|---------------------------------|------------------------------|
| 53 | Young, Wallace & Bertha License | 07/01/1998 - 06/30/2013 | (3) 9-6-005-056 | 5.00 | Coffee | P98135 | 7/1/2000 - 6/30/2015 | Upon 120 days written notice | \$ 750.00 |
| 54 | Young, Wallace License | 03/01/1999 - 02/28/2014 | (3) 9-6-005-056 | 5.00 | Coffee | P99139 | 3/1/1999 - 2/28/2014 | Upon 120 days written notice | \$ 750.00 |
| Total Rents | | | | | | | | | \$ 46,206.45 |

Ka'u Holding Company, LLC

| Licensee | Contact Information | Affected TMM(s) | Acres | Base Rent | Real Prop. | | Annual Rent | Tax | G.E. Tax | Total | License Period | | Rent | Insurance |
|--|---|---|------------------|-------------|------------|------|-------------|---|-----------|---|--|--|---------|-----------|
| | | | | | Cycles / | Year | | | | | Effective Date | Terms | | |
| Kuehner Contractors, Inc. Alfred Galimba / P87634 | P.O. Box 55, Paia, HI 96781 (808) 929-8217 | Pasture (3) 9-5-007-008 (3) 9-5-007-018 | 2.000 693.058 | \$ 5,560.46 | 1 | | 5,560.48 | \$ 109.00 \$ 1,420.77 \$ 1,520.77 | \$ 295.00 | \$ 5,855.48 \$ 1,420.77 \$ 7,376.23 | 10/1/1996 - 9/30/2011 | Upon 180 days written notice (for higher/better use) | Yes | 10/1/2008 |
| Andrade, Walter | P.O. Box 74, Naeahou, HI 96772 (808) 929-9788 H (808) 929-7108 O 936-5880 / 936-3200 Cells | Pasture (3) 9-5-007-016 | 781.950 | \$ 781.95 | 12 | | 9,383.40 | \$ 1,803.00 | \$ 457.69 | \$ 2,842.64 | 4/1/2004 | Upon 90 days written notice | monthly | 6/17/2008 |
| Crown Castle GT Company LLC | 2000 Corporate Drive, Canonsburg, Pennsylvania 15317 | Cell (3) 9-5-007-016 | 0.500 | \$ 779.84 | 12 | | 9,358.08 | | | \$ 779.84 | 10/21/1996 - 12/31/2006 12/31/2011 | option not to renew | Yes | |
| HELCO State of Hawaii County of Hawaii | Office of the Corporation Counsel County of Hawaii, 101 Aupuni Street Suite 325, Hilo, Hawaii 96720 | Microwave Tower (3) 9-5-007-018 | 0.500 | \$ - | 12 | | 0.00 | \$ - | \$ - | \$ - | 6/1/1978 | unknown | NA | NA |
| Cingular (AT&T) (co-locate) | Nextel 500 Kalia Avenue, Millard, Hawaii 96789 | Cell (3) 9-5-007-016 | 0.500 | \$ 1,695.09 | 12 | | 20,341.08 | \$ - | \$ - | \$ 1,695.09 | 6/1/1999 - 5/30/2009 | 5/30/2009 | Yes | |
| TOTAL | | | | | | | 44,643.02 | \$ 4,844.54 | \$ 752.69 | | | | | |

BIG ISLE IV & V VENTURES, LLC LEASE AND TENANT SUMMARY

| <u>Licenses</u> | <u>Contact Information</u> | <u>Affected TMK(s)</u> | <u>Acres</u> | <u>ANNUAL RENT</u> | <u>Real Property Tax</u> | <u>G.E. Tax</u> | <u>Total</u> | <u>TERM</u> | <u>REVOCABLE</u> |
|--|--|--|----------------------------------|--|---|-----------------|--|--------------------------|---------------------------------|
| Andrade, Walter Pasture Lease A | P.O. Box 74, Naalehu, HI 96772 (808) 929-8788 H (808) 929-7106 O 936-6880 / 936-3200 Cells | Pasture (3) 9-5-014-011 Pasture (3) 9-5-014-017 Pasture (3) 9-5-014-041 Pasture (3) 9-5-014-045 | 1.87 1,050.21 0.12 6.70 | \$18,180.00 \$25.00 \$100.00 | \$100.00 \$1,241.10 \$25.00 \$100.00 | | \$18,280.00 \$1,241.10 \$25.00 \$100.00 | 7/1/1995 - 8/30/2010 | Upon 120 days written notice |
| Andrade, Walter Pasture Lease B | P.O. Box 74, Naalehu, HI 96772 (808) 929-8788 H (808) 929-7106 O 936-6880 / 936-3200 Cells | Pasture (3) 9-5-014-011 Pasture (3) 9-5-014-017 Pasture (3) 9-5-014-041 Pasture (3) 9-5-014-045 | 1.87 1,050.21 0.12 6.70 | \$18,180.00 \$25.00 \$100.00 | \$100.00 \$1,241.10 \$25.00 \$100.00 | | \$18,280.00 \$1,241.10 \$25.00 \$100.00 | 7/1/1995 - 8/30/2010 | Upon 120 days written notice |
| Simeona, Alfred & Stephanie MO4500A | 66 Likeke Street, Hilo, HI 96720 | Pasture (3) 9-5-014-008p | 39.29 | \$471.48 | \$162.26 | \$26.40 | \$660.14 | 10/1/2004 - 9/30/2008 | Upon 30 days written notice |

Schedule 2(g)

Form of Request for Additional Advance

_____, 200__

Lehman Brothers Holdings Inc.
399 Park Avenue
New York, New York 10022
Attention: Masood Bhatti

Ladies and Gentlemen:

The undersigned, as agent for all Borrowers, refer to that certain Loan Agreement dated as of August __, 2006 (the "**Loan Agreement**") (terms defined in the Loan Agreement being used herein as therein defined), pursuant to which Lender has made a Loan in the maximum outstanding principal amount of \$105,000,000, available to the undersigned. Pursuant to Section 2(g) of the Loan Agreement, the undersigned hereby gives you notice that they hereby irrevocably request the funding of an Additional Advance under the Loan Agreement and in that connection set forth below is the following information relating to such Additional Advance (the "**Proposed Additional Advance**"):

- (i) The Business Day of the Proposed Additional Advance is _____.
- (ii) The amount of the Proposed Additional Advance is \$_____.
- (iii) A detailed description of the intended use of the Proposed Additional Advance is attached hereto as Exhibit B.
- (iv) The undersigned, on behalf of all Borrower, certifies to Lender as follows as of the date hereof and as of the Advance Date:
 - (a) Each representation and warranty contained in the Loan Agreement is true, correct and complete.
 - (b) No Default or Event of Default has occurred and is continuing or would result from such Proposed Additional Advance, and Borrower has timely complied with and performed all of Borrower's obligations under the Loan Agreement which by their terms are required to have been complied with and performed by Borrower prior to or on the Advance Date.
 - (c) The outstanding balance of the Loan immediately following the funding of the Proposed Additional Advance will not be greater than the Maximum Loan Amount as of the Advance Date.

Schedule 2(g)

Please disburse the Proposed Additional Advance as indicated on Exhibit A attached hereto.

BORROWER:

_____,
a _____

By: _____
Name: _____
Title: _____

Schedule 2(g)

**EXHIBIT A
TO
NOTICE OF BORROWING OF ADDITIONAL ADVANCE**

WIRE TO:

ABA #: _____

CREDIT:

ACCOUNT NO.:

NOTIFY:

Telephone: _____

Schedule 2(g)

**EXHIBIT A
TO
NOTICE OF BORROWING OF ADDITIONAL ADVANCE**

[description of use of Proposed Additional Advance]

Schedule 2(g)

Schedule 3

Sources and Uses

[See attached]

Schedule 3

(1) The sizing of Lehman's senior loan of \$105 mm reflects the maximum required over the five-year loan term (plus the extension period). The Sponsor expects sales in the first year, however, the loan is sized based on sales beginning in year three. The f

(2) Land acquisition includes predevelopment costs spent to-date.

(3) Kenner payments include \$2mm at closing plus \$4mm of milestone payments. Kenner receives \$2mm upon achieving \$10.2 mm of gross sales from Moa'ula, \$1mm upon receipt of government approvals of PC&R for Waikapuna and \$1mm for achieving \$5mm of gross s

(4) Total contingency is based on 3% of soft costs and 10% of hard costs.

Schedule 4

Predevelopment Milestones

[See attached]

Schedule 4

PREDEVELOPMENT MILESTONES

| Predevelopment Milestone | Corresponding Future Funding Amount |
|--|-------------------------------------|
| 1. The applicable Property Owner(s) shall have received at least \$10.2 million of gross sales revenue from the closings of sales of Initial Sale Lots. If Windwalker and JV Partner mutually agree, and Lehman consents, proceeds from the sale of lots other than the Initial Sale Lots may be applied against the \$10.2 million threshold described above, such agreement and consent not to be unreasonably withheld. | \$2 million |
| 2. Windwalker shall be reasonably satisfied that the applicable Property Owner has received preliminary required governmental approval of a Parcel Consolidation and ReSubdivision ("PC&R") Plan for Parcel 3. If this Predevelopment Milestone is not achieved within the earlier to occur of (a) 5 years from Closing and (b) the time at which JV Partner would otherwise be entitled to receive a return of the JV Partner Preferred Equity under the terms of this Agreement, then at that point the definition of JV Partner Preferred Equity shall be increased automatically to Five Million Dollars (\$5,000,000.00). Notwithstanding the foregoing, if the PC&R process is terminated or substituted for some other approval process by the applicable Property Owner, then Windwalker and JV Partner shall use good faith efforts to agree on a substitute milestone (subject to Lehman's consent rights regarding any proposed substitute predevelopment milestone). | \$1 million |
| 3. The applicable Property Owner shall have received \$5.0 million in net sales revenues (i.e., net of sales commissions and all other costs incurred by the Property Owner in connection therewith) from the closing of the sales of not more than five 20-acre lots on Parcel 1 (i.e., the net proceeds from the highest netting 20-acre lot sales on Parcel 1 must equal or exceed \$5.0 million). No sale of any bulk parcel located on Parcel 1 shall apply towards the \$5.0 million threshold for purposes of determining whether this milestone has been achieved. | \$1 million |